

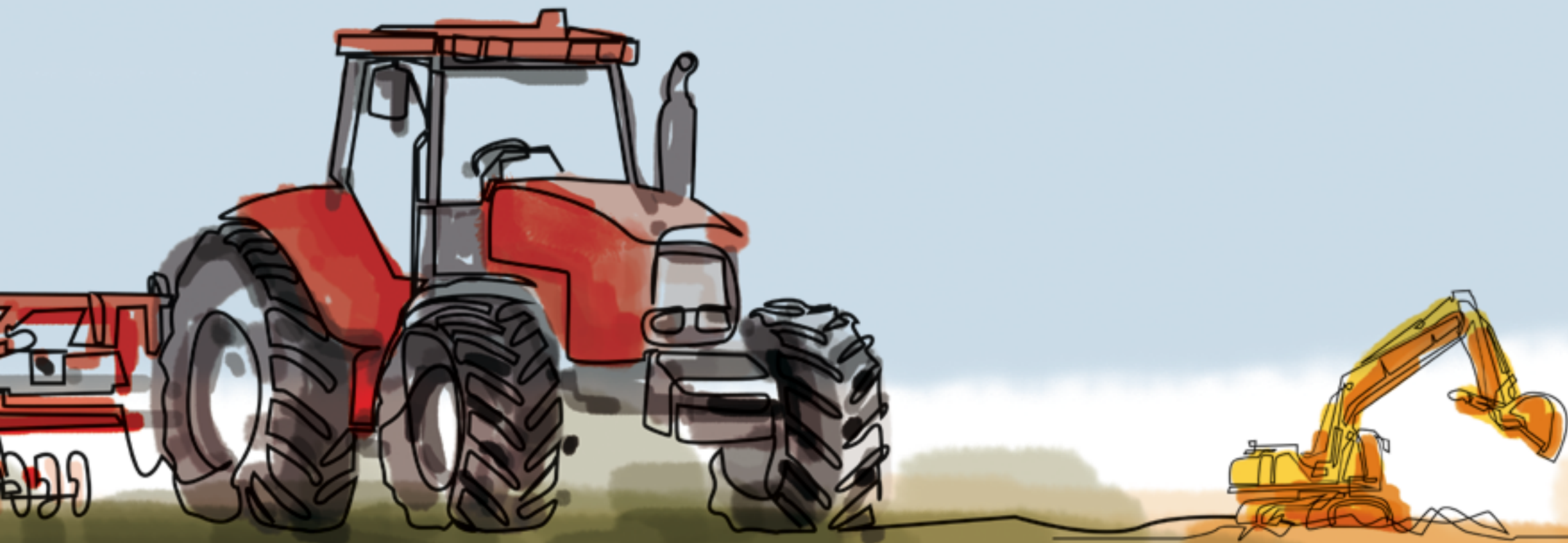
# ADDRESSING THE CORE NEEDS OF THE WORLD.

**PRECISION DELIVERED.  
PERFORMANCE ASSURED.**



**Uniparts India Limited**  
**Annual Report 2024-25**





Our FY2024-25 performance

9.64

₹ billion, revenue in FY2024-25 (₹11.39 billion, in FY2023-24)

9

%, PAT margin in FY2024-25 (11%, in FY2023-24)

17

%, EBITDA margin in FY2024-25 (18%, in FY2023-24)

13.7

%, ROCE in FY2024-25 (19.5%, in FY2023-24)

Contents

Corporate Information

PART #1

What we are and what we do

- 08 Corporate snapshot
- 14 Our consolidated financial performance across the years

PART #2

Why the world needs us: Now more than ever

- 18 Agriculture and farm mechanisation: Driving efficiency and sustainability
- 20 Construction and infrastructure: Market growth, dynamics and challenges
- 22 Uniparts: Driving global food security through advanced agricultural solutions
- 24 Uniparts: Empowering critical infrastructure development worldwide
- 25 Precision agriculture: Revolutionising farming for a sustainable future

PART #3

The Uniparts management's perspective

- 30 The Chairman's perspective
- 34 The Vice Chairman's annual operating review

PART #4

How Uniparts is positioned to enhance value in a sustainable way

- 38 Competitive advantages in a dynamic market
- 40 A business built for the long-term
- 42 Uniparts business model: Resilient. Responsive. Value-accretive
- 43 Manufacturing competence at Uniparts
- 45 Building stronger connections: Uniparts's marketing and customer excellence

- 46 Driving transformation through digitalisation at Uniparts
- 47 Talent management at Uniparts
- 48 Environment-Social-Governance (ESG)
- 53 Management discussion and analysis
- 58 Board of Directors

PART #5

Statutory report

- 60 Board's report
- 83 Corporate Governance Report
- 111 BRSR report

PART #6

Financial statements

- 145 Standalone Financial Statement
- 215 Consolidated Financial Statement

283 Notice

Board of Directors

Mr. Gurdeep Soni

Chairman and Managing Director

Mr. Paramjit Singh Soni

Executive Director and Vice Chairman

Mr. Herbert Coenen

Non-Executive Director

Ms. Tanushree Bagrodia<sup>1</sup>

Whole time Director and Group Chief Operating Officer

Mr. Sanjeev Kumar Chanana

Independent Director

Mrs. Celine George

Independent Director

Mr. Parmeet Singh Kalra

Independent Director

Mr. Ajaya Chand

Independent Director

Note 1: Appointed on 25 November, 2024

Key Managerial Personnel

Mr. Rohit Maheshwari

Group Chief Financial Officer

Mr. Jatin Mahajan

Head Legal, Company Secretary and Compliance Officer

Auditors

Statutory Auditors

S.C. Varma & Co.  
Chartered Accountants

Internal Auditors

I Grant Thornton India LLP  
Chartered Accountants

II S. Bhalla & Co.

Chartered Accountants

Secretarial Auditors

Sanjay Grover & Associates  
Company Secretaries

Cost Auditors

Vijender Sharma & Co.  
Cost Accountants

Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)

Noble Heights,  
1<sup>st</sup> Floor, Plot No. NH 2,  
LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110058, India.  
Tel: +91 11 49411000

Registered Office

Gripwel House,  
Block 5, Sector C 6 & 7,  
Vasant Kunj, New Delhi-110070,  
India.  
Tel: +91 11 2613 7979  
Fax: +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

Forward looking statement

This document contains statements about expected future events and financial and operating results of Uniparts India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of the annual report.

Corporate Identity Number

L74899DL1994PLC061753

Email: [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com)  
Website: [www.unipartsgroup.com](http://www.unipartsgroup.com)



Theme of this report

# Addressing the core needs of the world



In a world where climate change, food security, and water scarcity demand urgent attention, the pursuit of economic growth and urbanisation continues to be a global imperative. These priorities are not conflicting they must be pursued in balance.

At Uniparts, we combine commitment, expertise, and experience to enable sustainable growth. Our three-point linkage and agricultural systems advance farm mechanisation and productivity, while our precision-engineered components support responsible construction and infrastructure development.

For us, sustainability is not an afterthought, it defines how we operate. From adopting eco-friendly packaging and efficient delivery systems to conserving water and energy across our facilities, we integrate sustainability into every aspect of our business. In doing so, we aim to deliver long-term value for all stakeholders and create impact that endures.



# 5 key messages of this Annual Report ➔

**01 Uniparts** India addresses the global priorities of food security and urbanization through its business model.

**02 The** Company is a dependable global supply chain partner for some of the world's leading manufacturers of tractors and construction equipment.

**03 Uniparts** enables sustainable agriculture and responsible infrastructure through integrated design, engineering, and delivery solutions for leading global manufacturers.

**04 The** Company with dual-shore manufacturing and a near-shoring network across India, the USA, and Europe, help customers reduce volatility and strengthen supply chain reliability.

**05 The** Company's zero-debt balance sheet, strong cash flows, and seven global facilities provide diversified revenues and long-term stability.





# PART 1

# What we are and what we do





Corporate snapshot

# Uniparts India Limited.

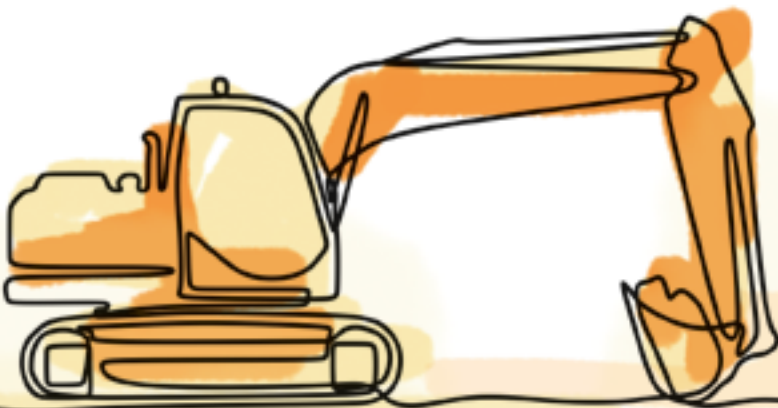
**Addressing the core needs of the world.**  
**Precision delivered. Performance assured.**

The Company is a technology-focused manufacturer, excelling in complex, high-SKU critical products.

It meets the needs of Indian and international off-highway vehicle markets.

It has established a global presence through dependable and ethical outsourcing, built around enduring relationships with esteemed global clients.

Its business model is financially strong, profitable, and sustainable, reflected in net cash reserves, minimal leverage, and operational efficiency.



Values



Passion



Innovation



Integrity



Excellence



Teamwork

Vision

Become a significant global business and supply partner of core systems to the off-highway market with a significant market presence in the agricultural and construction market. Grow markets with innovative solutions & products and create value for all stakeholders by providing high quality engineered solutions to our customers.

Background

Founded in 1994, Uniparts India Limited (UIL) is a leading Indian manufacturer specialising in advanced engineered solutions. Known for its excellence, the Company has established itself as a market leader in supplying systems and components designed for off-highway applications.

Over three decades, UIL has attained a dominant position through its flagship offerings, including 3-Point Linkage (3PL) systems and Precision Machined Parts (PMP) for off-highway vehicles worldwide. The Company excels in producing complex, critical, and low-volume and high SKU products.

UIL has earned recognition as a trusted partner for global leaders across the agriculture,

construction, forestry, and mining sectors. With a robust presence among original equipment manufacturers (OEMs) and in the aftermarket, the Company continues to strengthen its position as a dependable partner.

Group Companies

Uniparts operates as a global enterprise, with Uniparts India Ltd. (UIL) at its core, supported by its Indian and international subsidiaries. These subsidiaries are positioned to serve distinctive business segments, regions, and markets. Each operates independently under a dedicated leadership team, focusing on achieving results within their respective operational areas.

The Uniparts Group

**Parent company**  
 Uniparts India Ltd.

**Subsidiary**  
 Gripwel Fasteners Pvt. Ltd. and Gripwel Conag Pvt. Ltd., India

**Subsidiary**  
 Uniparts India GmbH, Germany

**Subsidiary**  
 Uniparts USA Ltd., > Uniparts Olsen Inc., USA





### Executive leadership

The Company's growth is spearheaded by Gurdeep Soni, Chairman and Managing Director, and Paramjit Singh Soni, Vice Chairman and Executive Director. Gurdeep Soni enjoys more than 40 years of experience within the Uniparts Group, while Paramjit Singh Soni brings extensive expertise to the table. Supporting this leadership duo is Tanushree Bagrodia, Whole time Director and

Group COO, with over 20+ years of experience across investment banking, automotive and start-ups. Herbert Coenen, a seasoned industry expert with more than three decades of experience, serves as a member of the Board of Directors, overseeing German operations, business development, and technology. This experienced leadership team ensures a strategic presence across the US, Europe, and India.

### Operational footprint

The Company operates six state-of-the-art manufacturing facilities in India, located in Ludhiana (three), Visakhapatnam (one), and Noida (two). Internationally, the Company's operations include a manufacturing plant and warehouse in Iowa (USA), a warehouse in Georgia (USA), and a warehouse in Germany (Europe).

### Market segments

**Agriculture:** The Company's offerings include 3-point linkage systems, assemblies, precision machined parts, power take-off components, fabrication solutions, forgings, and hydraulic cylinder solutions.

#### Construction and forestry:

The portfolio features precision machined parts in the form of pins and bushes for mobile construction equipment.

### Prestigious clientele

Serving over 125 customers globally, the Company's clientele includes leading OEMs and established players in the organised aftermarket space. By FY2024-25, several marquee clients enjoyed partnerships with the Company for more than a decade.

### Global reach

The Company caters to customers in over 25 countries across major geographies, including the Americas, Europe, and the Asia-Pacific region, encompassing India and Japan, with a focus on off-highway vehicle markets.

### Workforce excellence

Powered by a knowledge-driven approach, the Company employs over 250 engineers and technical diploma holders, along with a dedicated team of 50 + business development and customer service professionals. By FY2024-25, around 45% of the workforce had been with the Uniparts Group for over 10 years, emphasising employee loyalty and expertise.

### Certifications

All manufacturing facilities are certified under ISO 9001:2015, while select units are also certified under ISO 14001:2015, reflecting the Company's commitment to operational discipline and alignment with global quality and environmental benchmarks.

### Credit rating

The Company's financial stability is reinforced by its credit ratings, with ICRA reaffirming a long-term issuer rating of 'AA-(Stable)' and a short-term rating of 'A1+', demonstrating a strong debt repayment capability.

### Awards and accolades for FY2024-25

The Company's commitment to operational excellence and its ability to set benchmarks have been consistently acknowledged by customers, industry organisations, and forums. Key achievements during FY2024-25 include:

#### Achievements at national competitions

Uniparts was awarded for best HR practices at national competition organised by CICU at Farmparts Ludhiana.

#### ACMA excellence recognition

Uniparts has been awarded the Best Performance Award for shopfloor transformation under the ACMA Advance Cluster 16 program 2025 at Farmparts, Ludhiana.

The Vizag facility was awarded as Star Performer Engineering Excellence Cluster Award from ACMA.

#### Other recognitions

Uniparts was recognised and honoured for sustainable development in ESG at Sustainability Summit held at CICU Ludhiana.

#### Customer recognition awards

The Vizag facility was honoured with the Supplier Excellence Recognition Award 2024 by a leading global OEM in the Construction Machinery sector,

acknowledging outstanding delivery and quality performance.

The Noida facility was awarded the Supplier Excellence Recognition Award 2024 presented by a leading global OEM in the Construction Machinery sector, acknowledging outstanding delivery and quality performance.

The Vizag and Noida facility received this award for the second year in a row.



### Big numbers

**125+**  
Customers

**25+**  
Countries of the Company's sales reach

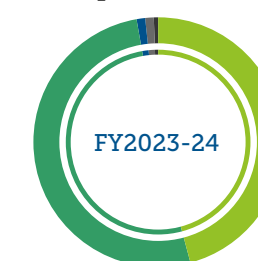
**20+**  
Years of long-standing relationships with several key customers

**17%**  
EBITDA margin

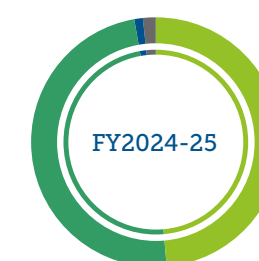
**73.1%**  
Dividend payout of Profit After Tax

**250+**  
Engineers/technical diploma holders

### Our productwise revenue drivers

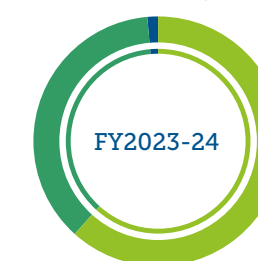


■ 3PL 45.8%  
■ PMP 51.5%  
■ PTO applications 1.0%  
■ Fabrication 1.2%  
■ Others 0.4%

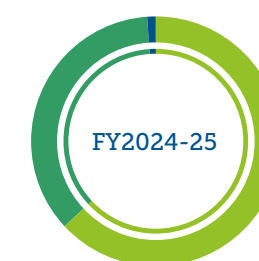


■ 3PL 48.6%  
■ PMP 48.7%  
■ PTO applications 1.1%  
■ Fabrication 1.5%  
■ Others 0.1%

### Our industry segmentwise revenue drivers



■ Agriculture: 61.7%  
■ Construction, forestry, mining: 37.0%  
■ Others: 1.3%



■ Agriculture: 63.1%  
■ Construction, forestry, mining: 36%  
■ Others: 0.9%



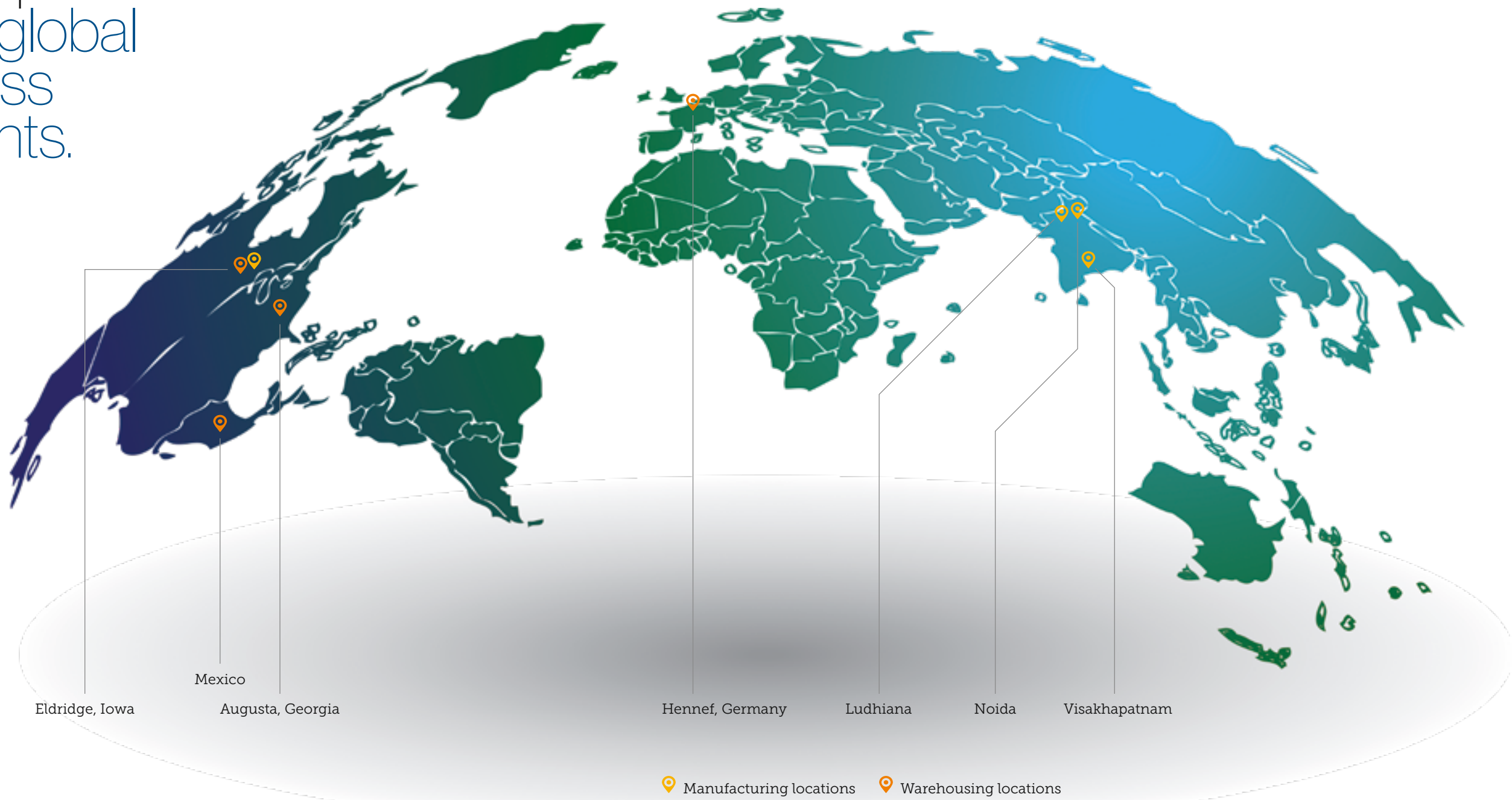
# Uniparts Group.

## An extensive global footprint across three continents.

Generated 83% revenues from international geographies (non-Indian), FY2024-25.

Strengthened partnerships with leading global clients, promoting long-term collaborations.

Operates advanced manufacturing facilities located in India and the USA, equipped with cutting-edge technologies.

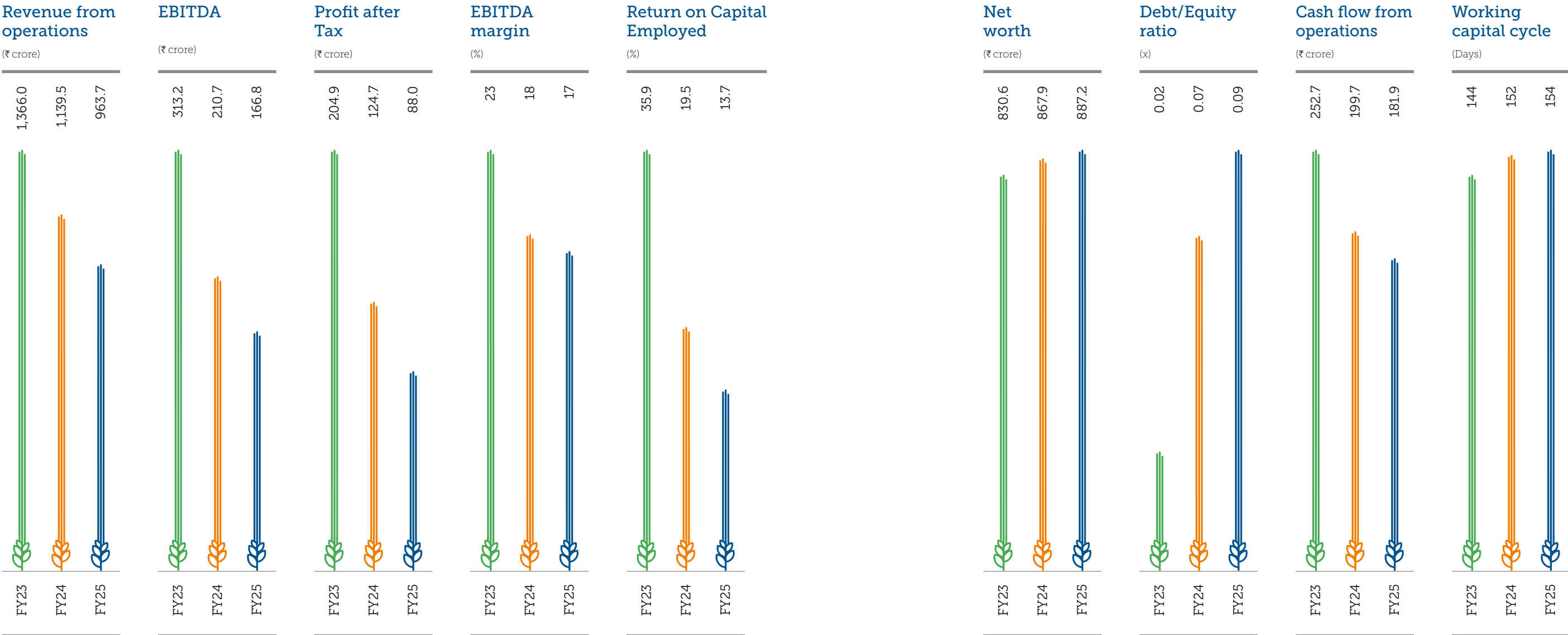


### Our advanced manufacturing facilities and warehousing and distribution centers

|   |   |  |  |   |  |
|---|---|--|--|---|--|
| <b>Ludhiana</b><br><b>Year of commissioning:</b> Originally commissioned in 1990 with subsequent investments in 1993 and in 2023<br><b>Number of manufacturing facilities:</b> 3<br><b>Certification:</b> ISO 9001: 2015; ISO 14001: 2015 facility and ISO 3834 (one facility)<br><b>Specialisation:</b> 3PL, PMP, Fabrications and PTO | <b>Visakhapatnam</b><br><b>Year of commissioning:</b> 2009<br><b>Number of manufacturing facilities:</b> 1<br><b>Certifications:</b> ISO 14001:2015 and ISO 9001:2015<br><b>Specialisation:</b> 3PL, PMP and hydraulics | <b>Noida</b><br><b>Year of commissioning:</b> 2000 and 2006<br><b>Number of manufacturing facilities:</b> 2<br><b>Number of distribution centres:</b> 1<br><b>Certifications:</b> ISO 14001:2015 and ISO 9001:2015<br><b>Specialisation:</b> 3PL, PMP, PTO and also a state-of-the-art 3PL life cycle testing facility | <b>Eldridge, Iowa, United</b><br><b>Year of acquisition:</b> 2005<br><b>Number of manufacturing facility:</b> 1<br><b>Number of warehousing facilities:</b> 1<br><b>Certification:</b> ISO 9001:2015<br><b>Specialisation:</b> PMP | <b>Augusta, Georgia, United States</b><br><b>Year of commissioning:</b> 2005<br><b>Number of warehousing facilities:</b> 1<br><b>Specialisation:</b> Warehousing and fulfilment tailored to customer requirements<br><b>Facilities:</b> It serves as a base for serving North and South American customers as well as after-market retail stores. | <b>Hennef, Germany</b><br><b>Year of commissioning:</b> 2010<br><b>Number of warehousing facilities:</b> 1<br><b>Specialisation:</b> Warehousing and fulfilment tailored to customer requirements. |
|---|---|--|--|---|--|



# Our consolidated financial performance across the years





# PART 2

Why the world needs us: Now more than ever





The big picture

Agriculture and farm mechanisation:  
Driving efficiency and sustainability

Overview

The global farm mechanisation market is growing, catalysed by population growth, technological advancements, and government incentives for modernisation.

The global population is expected to reach 9.7 billion by 2050; food security concerns have increased; governments and agricultural enterprises are investing in efficiency-enhancing machinery

in a bigger way. Climate change and geopolitical instability are reinforcing the need for resilient and sustainable farming practices.

Farm mechanisation and technology

Mechanisation is reshaping agriculture by improving productivity, reducing a dependence on manual labour, and enhancing operational precision. The use of tractors especially GPS-guided and sensor-equipped models is rising steadily, supporting tilling to sowing with enhanced efficiency. As farms become larger and more input-optimised, the demand for powerful, versatile tractors will increase. With a growing emphasis on scale, efficiency, and sustainability, the need for mechanised implements including tractors is set to expand significantly.

Government support and market incentives

Government policies play a crucial role in accelerating farm mechanisation. Many countries offer subsidies and tax incentives for purchasing advanced agricultural equipment. Sustainability-driven initiatives also promote the adoption of precision farming technologies. For example, the European Union's Common Agricultural Policy supports farm modernisation, encouraging the integration of smart technologies to improve productivity and environmental efficiency.

Market drivers and challenges

Several factors are driving mechanised farming solutions. Rising labour costs in agricultural

regions have made automation a necessity. The growing demand for quality agricultural products is moving farmers towards sophisticated equipment. Environmental concerns and efficient resource utilisation are now a priority.

However, challenges remain. The high initial investment required for advanced technologies can be a deterrent, especially for small and medium-sized farms. Skilled labour is essential to operate and maintain sophisticated machinery, creating a knowledge gap that must be addressed through training programs. Adapting mechanisation for small-scale farming in developing economies and dealing with unpredictable weather patterns, due to climate change, present hurdles.

| Market drivers and challenges                                    |  |  |  |  |  |
|--|--|--|--|--|--|
| Market drivers   |  |  | Challenges   |  |  |
| <p><b>Rising labour costs:</b> Increased need for automation</p> | <p><b>Standardised agricultural production:</b> Higher efficiency demand</p> | <p><b>Sustainability focus:</b> Efficient resource utilisation</p> | <p><b>High initial costs of advanced machinery</b></p> | <p><b>Skill shortage:</b> Need for trained machine operators</p> | <p><b>Climate unpredictability:</b> Impacting farming conditions</p> |

Rising demand for precision components

The growth of farm mechanisation is directly linked to the increased demand for quality agricultural components. Essential systems such as 3-point linkage systems (3PLs) are growing in demand due to their role in attaching implements to tractors, making modern farm equipment versatile.

Power Take-Offs facilitate power transmission from tractors to implements, driving the adoption of powered farm tools. The demand for fabrication components remains strong, given their integral role in farm equipment construction and maintenance.

Outlook

The future of farm mechanisation appears promising. The global tractor market, a key indicator of mechanisation growth, was valued at USD 76.5 billion in 2022 and is anticipated to grow at a CAGR of 4.9% from 2023 to 2030.

Trends highlight an increasing reliance on technology-driven solutions in agriculture. Uniparts India Limited is positioned to capitalise through the manufacture of precision components and engineered solutions.

(Source: UN.org, grandviewresearch.com, mordorintelligence.com, fortunebusinessinsights.com)

Agriculture and farm mechanisation

Global market growth factors

|  |   |
|--|---|
| <p>Population boom</p> <p><b>9.7 billion by 2050; Rising food demand</b></p> | <p>Global tractor market</p> <p><b>USD 76.5B (2022); Growing at 4.9% CAGR (2023-2030)</b></p> |
|--|---|

Technology revolutionising farming

|   |   |
|---|---|
| <p>GPS-guided tractors</p> <p><b>95% accuracy in planting, reducing seed and fertilizer waste</b></p> | <p>Robotic harvesters and autonomous tractors</p> <p><b>Solving labour shortages, increasing efficiency</b></p> |
|---|---|





# Construction and infrastructure: Market growth, dynamics, and challenges

## Driving forces behind market growth

The construction and infrastructure sector is experiencing growth on account of urbanisation, government investments, energy transition, and widening transportation networks.

The United Nations projects that by 2050, 68% of the global population could reside in urban areas, increasing the demand for housing, transportation, and essential utilities. Governments worldwide are also playing a pivotal role in infrastructure expansion, with large investments shaping the industry. In the U.S., the Infrastructure Investment and Jobs Act is set to allocate hundreds of billions of dollars to various projects.

The shift towards renewable energy sources is another driver of construction activity. As countries invest heavily in clean energy infrastructure, demand for specialised construction equipment continues to rise. Transportation infrastructure projects, including the development of roads, bridges, railways, and airports, remain a critical factor supporting construction growth across regions.

The increasing frequency and intensity of natural disasters—such as floods, hurricanes, wildfires, and earthquakes—on account of global warming are placing a growing demand on reconstruction and disaster-resilient infrastructure. Governments and private entities alike are compelled to rebuild and upgrade critical infrastructure to be more resilient and climate-adaptive.

This has led to a surge in emergency response construction, retrofitting of existing structures, and the development of flood-resistant housing and transportation systems.

## Market dynamics and industry trends

The global construction equipment market is expanding steadily, marked by a rising demand for excavators, loaders, cranes, and bulldozers. Specialised equipment for tunnelling, mining, and heavy lifting is increasingly essential as infrastructure projects grow in scale and complexity.

Technological advancements are transforming the construction landscape, with digitalisation and automation playing a crucial role. The adoption of Building Information Modelling (BIM), drones, and telematics is enhancing project efficiency, while data analytics is improving equipment productivity. Furthermore, supply chain resilience is becoming a key focus for companies, with near-shoring and regionalisation gaining traction to mitigate disruptions. This trend has led to increased construction equipment demand in regions like Mexico, where companies are establishing manufacturing and distribution hubs closer to key markets.

Another critical factor shaping the industry is the relationship between component manufacturers and Original Equipment Manufacturers (OEMs). Strategic partnerships with large companies are crucial for sustained growth.

## Challenges impacting the industry

Despite strong market drivers, the construction sector faces challenges. Rising material costs, particularly fluctuations in steel, cement, and other raw materials, continue to impact project budgets and profitability. The industry grapples with labour shortages, as the demand for skilled workers outpaces supply in regions.

Stricter environmental regulations are pushing the sector towards more sustainable construction practices and the adoption of energy-efficient equipment. Companies must adapt to evolving compliance requirements while balancing project costs and efficiency. Geopolitical instability is another concern, as global events can create uncertainty, disrupt supply chains, and impact infrastructure investments.

## Market outlook

The future of the construction and infrastructure sector remains promising. The global construction market is projected to reach approximately USD 14.4 trillion by 2030, reflecting continued expansion and investment. Investments in renewable energy infrastructure are anticipated to reach trillions of dollars in the coming decades, underscoring the industry's role in supporting sustainable development.

As the sector continues to evolve, companies must navigate shifting market dynamics, embrace technological innovations, and foster strategic collaborations to drive long-term growth and resilience in the global construction landscape. The rising incidence of climate-related events will only reinforce the critical need for robust, adaptive, and future-ready infrastructure worldwide.

(Source: un.org, mordorintelligence.com, grandviewresearch.com, Caterpillar Inc press release)

## The future of construction and infrastructure

# 14.4

USD trillion, global construction market size by 2030

## Renewable energy infrastructure investments

Expected to reach trillions of dollars in the coming decades



## The big picture

# Uniparts: Driving global food security through advanced agricultural solutions

## Overview

Increasing global population and rising food demand make agricultural mechanisation indispensable in enhancing farm productivity.

Tractors, the leading agricultural equipment, are central to improving efficiency and yield. Precision farming and mechanisation in regions like Asia with historically low mechanisation are accelerating, with government support playing a significant role. India is seeing a rising mechanisation in its agriculture segment, driven by policy incentives. It is also the world's largest tractor market, relying on mechanisation to enhance farm yields.

The global agriculture equipment market is expected to grow from USD 193.46 billion in 2024 to USD 344.73 billion by 2032, expanding at a compound annual growth rate (CAGR) of 7.5%. In 2024, the Asia Pacific region led global growth, accounting for 39.24% of the share.

(Source: fortunebusinessinsights.com)

## Key market drivers

**Increasing food demand:** The global population is projected to grow from 8.2 billion in 2025 to 8.5 billion by 2030 and an indicative 9.7 billion by 2050, amplifying the need for enhanced food production.

(Source: United Nations)

**Sustainable practices:** Mechanised farming reduces soil erosion, minimises chemical usage, and improves energy efficiency, supporting sustainable agriculture.

**Government incentives:** Subsidies and support programs from governments around the world enhance food security, protect farmer incomes, and strengthen the agricultural sector.

**Crop prices:** Rising crop prices incentivise farmers to invest in advanced equipment and technology to maximise yields and profitability. Higher agricultural commodity prices often signal stronger market demand, encouraging increased production and mechanisation.

**Interest rates:** Lower interest rates improve the affordability of farm equipment financing, enabling farmers to upgrade to modern machinery. This enhances operational efficiency and drives demand in the agricultural equipment sector.





The big picture

# Uniparts: Empowering critical infrastructure development worldwide

### Strengthening the backbone of global infrastructure

As global economies and governments allocate large budgets toward infrastructure expansion, India leads the charge with significant investments in housing and public infrastructure. Uniparts, a key supplier of quality components for construction equipment, plays a critical role in this global infrastructure growth.

### The link between infrastructure and Uniparts

**Increased construction activity:** The demand for construction equipment surges with a growing focus on infrastructure projects, driving a larger need for essential components where Uniparts excels.

**Diverse infrastructure projects:** From roads and bridges to airports and railways, infrastructure

development warrants a range of components that Uniparts provides, ensuring a diversified and steady demand for its products.

### Specific drivers of infrastructure demand

**Urbanisation:** As populations migrate to cities, there is an increasing need for new housing, transportation systems, and public utilities.

**Economic development:** Developing nations invest heavily in infrastructure to foster economic growth, attract foreign investment, and improve the living standards of citizens.

**Aging infrastructure:** In developed countries, aging infrastructure demands upgrades and repairs, leading to investments in modern solutions.

**Government and private sector investment:** Governments and public-private partnerships (PPPs) are investing in infrastructure projects to stimulate economic activity, create jobs, and meet the rising demand for sustainable infrastructure.

**Digital infrastructure:** Technological reliance has spurred the demand for data centers and telecommunication networks, driving investments in digital infrastructure.

**Climate resilience and sustainability:** With the increasing focus on sustainability, infrastructure projects are being designed to withstand climate change, promote renewable energy, and ensure environmental resilience.

**Reconstruction due to natural disasters:** The growing frequency and intensity of natural disasters, driven by global warming, is leading to significant investments in rebuilding and strengthening infrastructure. Governments and private entities are prioritising resilient infrastructure that can better withstand climate events.

### Uniparts’ strategic position

Uniparts is positioned to capitalise on the growing demand for construction equipment and components. By focusing on precision engineering for high-quality components, Uniparts is helping shape the future of sustainable and resilient infrastructure.

“At Uniparts, we are proud to be at the forefront of modernising agriculture and infrastructure. Our precision-engineered components are empowering farmers and construction projects worldwide, helping to enhance food security and build resilient economies. With increasing investments in sustainable farming technologies and infrastructure, Uniparts is committed to shaping the future of a prosperous world.”

The big picture

# Precision agriculture: Revolutionising farming for a sustainable future

### Overview

Precision Agriculture (also known as Smart or Precision Farming) uses advanced technologies to optimise farming practices. By integrating GPS, GIS, remote sensing, satellite imagery, artificial intelligence and machine learning, farmers monitor field conditions, improve crop quality, and enhance profitability. This data-driven mechanisation enhances resource efficiency in

irrigation, fertilizer application, and pest management, addressing economic and ecological challenges.

### Why precision agriculture matters

As the global population grows from 8.2 billion in 2025 to 9.7 billion by 2050, food demand will rise. However, resources like land, water, and energy will remain limited.

Precision agriculture can help address this challenge by improving crop yield, reducing waste, minimising environmental impact, and enhancing food security. It also demonstrates the potential of AI and other high-tech tools in transforming agriculture.

### Key benefits

- Resource efficiency:** Uses fewer resources to produce more, reducing waste.
- Increased productivity:** Enhances crop yields and operational efficiency.
- Environmental impact:** Minimises soil erosion, chemical usage, and energy consumption.

- Cost reduction:** Generates long-term savings by optimising farming practices.
- Agricultural mapping and field scouting:** Drones with cameras generate high-resolution field maps to monitor crops and predict yield potential.
- Soil sampling and analysis:** Mobile apps gather data on soil composition, fertility, and moisture, guiding irrigation and crop management.

- Weather monitoring:** Hyperlocal weather data helps determine optimal planting and harvesting junctures.
- Labour management:** GPS-enabled apps track field workers to enhance efficiency.
- Equipment management:** Precision tools help manage farm equipment, ensuring optimal performance.

### Outlook

Equipment manufacturers are deepening investments in research and development, extending the boundaries of sustainability while maximising output. Uniparts’ robust product portfolio, including 3-point linkage (3PL), precision machined parts, Power Take Off and fabricated components, offers solutions that foster profitable farming, improved outcomes, and community prosperity.

Precision agriculture is transforming the farming industry by combining innovative technologies to increase efficiency, productivity, and sustainability. This approach not only addresses the growing global food demand but also supports environmental preservation. Through smarter practices, it helps farmers manage resources effectively, ensuring long-term profitability and global food security.



PART 3

# The Uniparts management's perspective



## The challenges identified

There was a need to broad base revenues from the Company's biggest market (USA)

There was a need to diversify revenues beyond the agriculture sector.

There was a growing customer need for superior service

There was a growing customer need for a complete solution

There was a need for a broadbased organisational personality

There world was moving beyond simple offshoring

There was a growing global priority for intangible investments

## How we countered the challenges

We moved from a complete revenue dependence on USA to sales across 25+ countries

We extended from a predominant agriculture segment presence to the construction sector as well

We graduated from the aftermarket to servicing leading OEMs as well

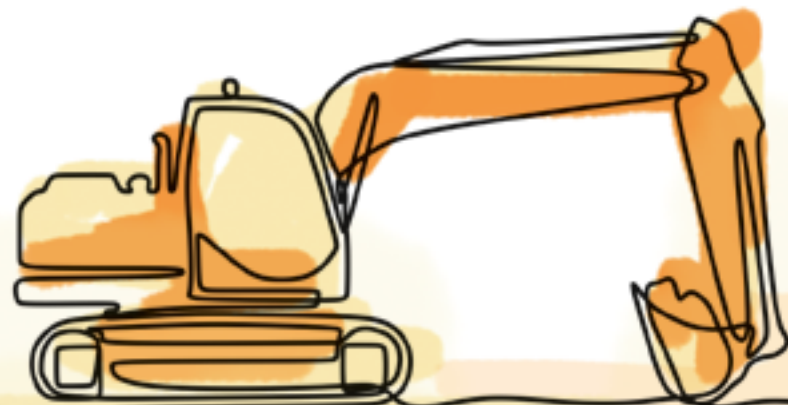
We extended from 'manufacture to print' to a complement of design, value engineering and re-engineering (design-validate-manufacture)

We moved from a presence in core spaces to adjacent technology and business segments

We extended from simple offshoring to a combination of offshoring and dual shoring and now adding near-shoring with Mexico next year

We moved from focused investments in tangible assets to tangible cum intangible capabilities

We set up warehouses near the locations of our customers to meet just-in-time needs, eliminating supply chain risks





## The Chairman's perspective

# The big message is that the Company addressed the sectorial slowdown without its Balance Sheet being impaired. As realities improve, the Company will be attractively placed to enhance value for all its stakeholders in a sustainable way

### Overview

The principal dimension of my communication is that during FY2024-25, your company addressed challenging ground realities without diluting its position, proposition or prospects.

Your company continued to invest in the business, convinced that the uptrend, when it transpired, would be vigorous and sustained.

Even as the outcomes of the investment in our business were not immediately visible, we deepened the sustainability of our business during the year under review. This represented the commitment of the management to build the business irrespective of market health with the objective of deepening its relevance across market cycles.

During the year under review, the Company's trade partners continued to liquidate their inventories, affecting fresh purchases from

companies like ours. The result was a 15.4% revenue decline from operations during the last financial year. I am pleased to communicate that this weakness did not affect the Company's core fundamentals: the Company reported a 13.7% RoCE in FY2024-25, 207% operating cash flow of PAT, 17% EBITDA margin and a net debt-free (cash surplus) status by the close of the year. We believe that if this is the quality of our performance at the time of a sectorial downtrend, then this augurs well for the Company's performance when the market recovers.

There was another positive that survived the downtrend of the last financial year. The Company continued to service the world's ten largest agricultural equipment brands and five of the ten largest construction equipment companies (ex-China). The Company continued to service the largest US aftermarket retail store chain and the second largest retail stores group.

This complement of realities - off-highway products, prominent customers - indicates that the Company protected its long-term credentials for the day and addressed a market turning more relevant tomorrow.

### Optimism

What provides us with optimism? What do we look forward to? What incentivises a sustained investment in our business?

These are my answers.

Our basic optimism is derived from the fact that humankind will need to eat and construct. With increased incomes, humankind will consume and construct more than ever. These will remain basic human necessities as long as civilisation exists. There are other realities likely to endure: fallow arable land surplus has declined, the global population has increased and we need to grow more (food) from less (land) with less (labour).

These realities have surfaced at a time when farming is more vulnerable than ever to climate change. There is a greater focus on mechanisation and scientific farm practices that enhance productivity; there is also a need for equipment components that catalyse construction. This is enhancing the rationale for a company like ours to remain in business around the proposition: 'Addressing the core needs of the world.'

At Uniparts, we have invested in these two business segments through Off-Highway Vehicles (OHV). What provides us with

optimism is not just that the secular trend of this segment has been positive across the last couple of decades; during the downtrends, the sector has sold more than in the previous downtrend; during sectorial recovery, the sector has sold more than in the previous peak, creating a rising corridor, which represents the basis of our optimism.

During the year under review, the OHV demand was soft even though this must be seen within the context of the high demand growth of 2022 and 2023 and a preference of trade partners to work with lower stocks. Once this trade pipeline is exhausted and demand revives, our OHV performance will improve. By investing in our business regardless, we expect to remain opportunity-prepared.

### Business trends

In the construction equipment segment, the U.S. and European markets remained weak with trade partners working with low stocks. The business declined approximately 11.3% in FY2024-25. I am pleased to communicate that the Company's strong relationships with key global OEMs helped partly offset the volume decline. There was attractive growth from select customers (rising to 45% with one key OEM) around attractive

**Gurdeep Soni,**  
Chairman and  
Managing Director





contributions. We believe that the current year should be better.

In the large agriculture equipment segment, there was a demand downturn in the U.S. and Europe, precipitated by inventory correction. The business declined 36.2% in FY2024-25. The margins declined as well. Interestingly, this decline is creating opportunities, especially for established suppliers like our company; we foresee a recovery starting from the current financial year.

In the small agriculture equipment, demand remained steady on a low FY2023-24 base. The business declined 17.6% in FY2024-25. The inventory correction phase appears to have passed. During this stabilisation period, contributions remained attractive. The outlook appears cautiously optimistic from this point onwards.

In the Aftermarket segment, the inventory correction phase is over, and demand has normalised. There is now a recovery following a 30% revenue degrowth in FY2023-24. The business segment grew approximately 18% in FY2024-25. New customer acquisition (notably the second largest retail group in North America) indicates better days ahead.

### Competitive advantage

At Uniparts, our competitive advantage has been directed at achieving competitiveness across market cycles.

By deepening our Off Highway Vehicles (OHV) focus, we have graduated our recall as an effective solution provider. We made capacity investments, assuring customers of larger deliveries of specialised components like 3 Point linkage (3PL) and Precision Machined Parts (PMP). The Company enhanced engagements with most leading global OEMs, enhancing mind cum market share. Besides, the Company extended its presence across geographies and enhanced customer proximity by leveraging its global delivery model and dual-shoring proposition. The Company's global warehouses (two in USA and one in Germany) deliver

products on demand and enhance reliability.

What has emerged from this proposition is the respect of a company that is trusted as a cross-continental business partner. In turn, this has helped the Company widen offerings and service the multi-locational points of the same customers. This has helped evolve a transaction to a relationship.

It would be relevant to indicate that our proposed Mexico near-shoring strategy is progressing. In the first phase, warehousing operations will begin towards the Q4 of FY26; in the second phase, local manufacturing will be based on feasibility studies. I am pleased to communicate that the Company generated its maiden business win in Mexico from a leading OEM.

### Building the business

At Uniparts, we recognise the need for sustainable growth. Our values framework will empower us to prevail over the slowdown. This framework comprises Passion, Innovation, Integrity, Excellence and Teamwork. The values we cherish comprise meritocracy, respect for the dignity of people, stakeholder value commitment, environment concern and community welfare. This framework will enhance our respect as a responsible citizen and business value.

Over the years, we grew our manufacturing capacity and widened our products range. We did so in a modular manner, eliminating mismatches between market demand, capacity creation and capital efficiency. We possess a core engineering competence that can be leveraged to manufacture more products and carve a larger customer wallet share. We created focused business verticals - Hydraulics, Power Take Off, Fabrications and 3PL for Utility Terrain Vehicles. We are attractively placed to extend from our long standing Off Highway Vehicle segment presence into other adjacent spaces.

The Company enjoys a growing traction in new business awards. This comprises precision machined

parts, high-horsepower tractor assemblies and adjacent product platforms (PTOs, hydraulics and fabrication).

With the implementation of Anaplan, the Company has strengthened its data-driven decision-making. This platform enables visibility across short- to mid-term topline projections, allowing the Company to take proactive measures in areas such as capacity planning, space utilisation, manpower allocation, and resource management—thereby minimizing last-minute operational pressures. An enhanced foresight also enables timely and informed communication with customers, leading to improved engagements and relationships.

### Optimism and outlook

At Uniparts, we have consistently followed this strategic direction:

**It would be relevant to indicate that our proposed Mexico near-shoring strategy is progressing. In the first phase, warehousing operations will begin towards the Q4 of FY26**

'With strategic diversification, operational discipline, and strong customer alignment, we believe we are building resilience today for sustainable growth tomorrow.'

At Uniparts, our optimism comes from the critical nature of our business to the wellbeing of humankind as well as a validated business model. The Company's core market is more than USD 1 billion; adjacent market spaces are ten times as large, catalysed by increased infrastructure spending and a need for enhanced food security.

The Company seeks to deepen its presence in the UTV 3PL, Hydraulics, PTO and Large Fabrications business to address the ten-fold scale of the addressable market. The Company intends to widen its focus on 70 horsepower-plus tractors, market products in

more countries, seek a larger wallet share and identify inorganic growth opportunities.

Uniparts is attractively placed to capitalise on opportunities through the sustained diversification of products, customers, geographies and near-shoring. The Company enjoys a multi-geography revenue spread, progressively moderating its geographic concentration risk. The Company also enjoys growing multi-year relationships with the world's leading OEMs and large organised after-market retail store chains, customising products for their markets. The Company enjoys a leading presence in the 3-Point linkage and Precision Machined Parts verticals and is being increasingly perceived as a supply chain alternative to China.

The big message is that the Company addressed the sectorial slowdown without its Balance Sheet being impaired. As realities improve from the current financial year, the Company will be attractively placed to enhance value for all its stakeholders in a sustainable way.

### Gurdeep Soni

Chairman and Managing Director





The Vice Chairman's annual operating review

# The Company's strategic depth was validated during the last financial year, Despite the Company's performance being relatively flat when compared with the earlier years, the Company continued to protect its Balance Sheet

## Overview

At Uniparts, our sustained business growth has been the result of a broadbased business model. This model has helped effectively moderate risks and capitalise with speed on opportunities. In turn, this approach has helped the Company endure business slowdowns without impairing its fundamentals and utilise sectorial rebounds to build a cash-rich Balance Sheet.

This approach was validated over the last two financial years when, despite a sectoral slowdown, the Company reported a cumulative cash profit (PAT + depreciation) of ₹298.7 crore and a net worth accretion of ₹56.5 crore. As on 31.03.2025, the Company possessed a net cash balance of ₹194.5 crore.

This counter slow down approach was validated during the last financial year when the key customer of the company in various segments was substantially lower in sales, whereas the overall topline drop of the Uniparts was relatively lesser than its topline degrowth.

## Broadbasing approach

At Uniparts, had it not been for this strategic broadbasing, the Company's performance would have been volatile. This broadbasing now represents the Company's principal strategic platform, facilitating capital allocation, calibrated business momentum and all-round sustainability.

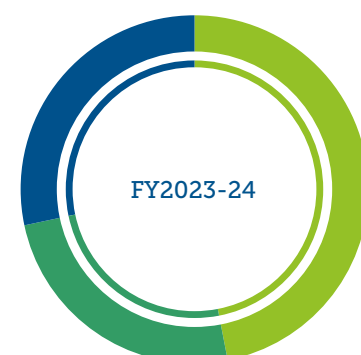
This represents the Company's strategic plank across initiatives.

The Company will capitalise on its integrated precision engineering competence. It will build on its global operating model to address more countries.

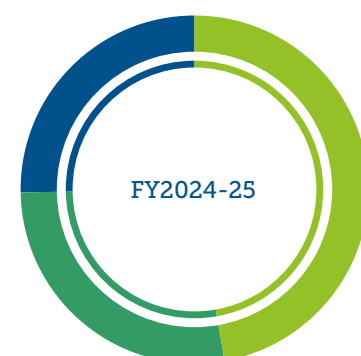
The Company will continue to focus on enhancing cost efficiency through stronger process efficiencies.

The Company will continue to invest in digital capabilities that enhance organisational nimbleness, productivity, competitiveness and data lake.

## Delivery Model



■ Warehousing - 47.0%  
■ Export - Direct - 24.9%  
■ Local Deliveries - 28.1%



■ Warehousing - 47.4%  
■ Export - Direct - 27.5%  
■ Local Deliveries - 25.1%

The Company will remain committed to strengthening community value through CSR and ESG initiatives.

## Strategic depth

The Company has built its business around integrated precision engineering and globalised presence cum delivery.

The Company expanded its North American customer base, working for the second year with the second largest retail store group for farm equipment and accessories in North America.

The Company deepened digital, analytical and predictive tools cum processes; this strengthened the culture of data-based decision making.

The Company will invest deeper in integrated precision engineering coupled with its global business model.

The Company will design and manufacture value-added systems.

## Operational strengths

The Company continued to focus on its core strengths.

This comprised dual-shore manufacturing (India and U.S.) and flexible delivery models (warehousing and direct exports) that provided timely service.

The Company continued to invest in operational efficiencies and cost optimization.

The Company emphasised margins preservation despite revenue pressure.

## Financial strengths

The Company's strategic depth was validated during the last financial year, Despite the Company's performance being relatively lower when compared with the earlier years, the Company continued to protect its Balance Sheet.

The Company remained net debt-free at the close of the last year with ₹194.5 crore net cash on its books.

The Company reported a cash profit of ₹132.26 crore, which accounted for 13.4% of the Company's revenues.

The Company sustained a high dividend pay-out ratio (73% of the net profit in FY2024-25), which was considerably higher than the policy threshold of more than 25%.

The Company's capital investment outlay during the year under review was more than covered by its cash profit.

The Company moderated its net working capital by ₹59 crore, maintained around 154 days\* of turnover equivalent.

## Outlook

The Company expects to sustain its industry presence and be among the first movers during the industry rebound across the foreseeable future.

**Paramjit Singh Soni,**  
Vice Chairman  
and Executive Director

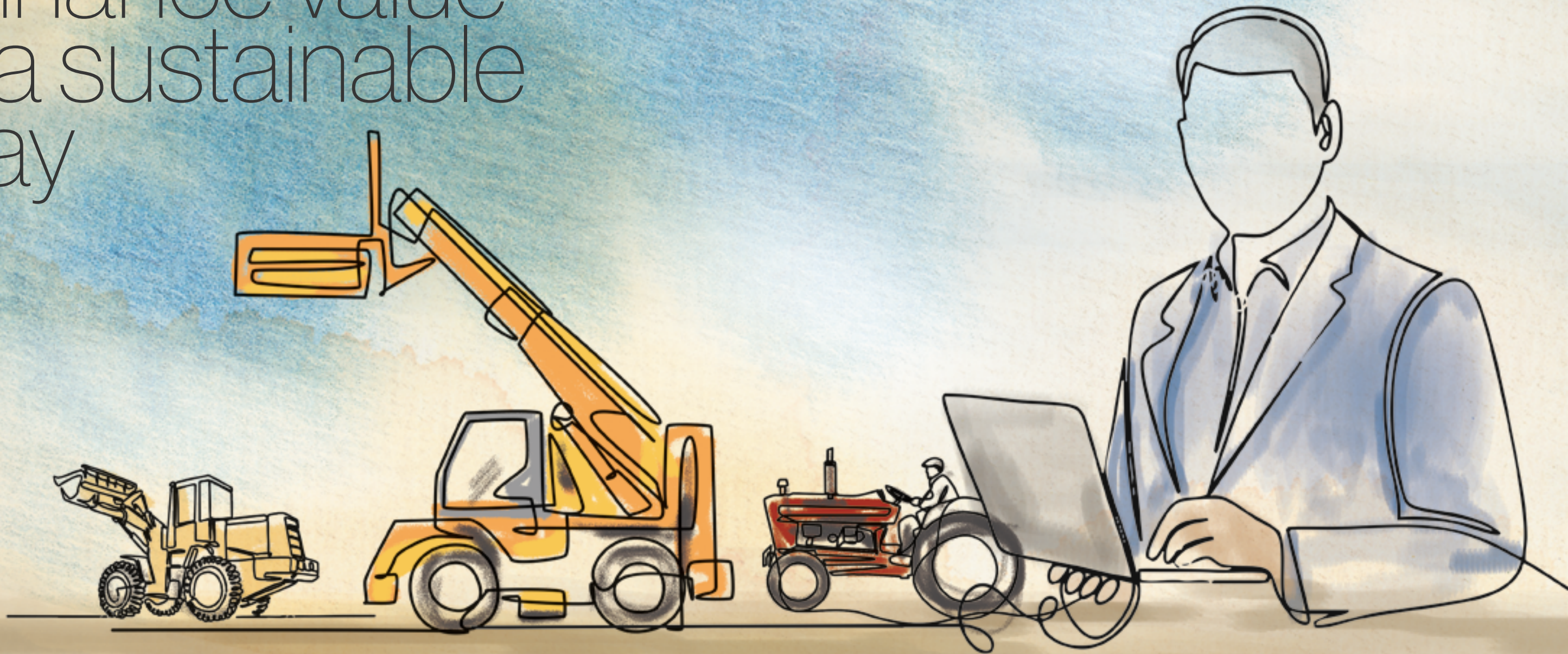


\*Working Capital Days= (Inventory + Accounts Receivables-Accounts Payable)/ Revenue from operations X 365



# PART 4

## How Uniparts is positioned to enhance value in a sustainable way





# Competitive advantages in a **dynamic market**

## Strong and resilient market dynamics

Uniparts India operates primarily in the off highway vehicle (OHV) segment, focusing on the agriculture, construction, and aftermarket sectors. Unlike broad consumer markets, its dynamics are shaped by industrial and OEM cycles..

### Evolving OEM & aftermarket trends

Uniparts benefits from increasing mechanisation and a shift towards higher-specification components in agriculture and construction. These trends are reinforced by global infrastructure investment, rising OEM standards, and aftermarket upgradation.

### Focus on reliability and quality

OEMs and end-users demand precision-engineered, reliable components. Uniparts has addressed this demand through quality improvements, delivering premium linkage systems and precision-machined parts that command higher margins.

### Growth opportunities

Uniparts is positioned for long-term growth through an expansion in global OEM networks, scaling aftermarket reach, and leveraging operational excellence. Its dual-shore model allows for agile market adaptation and geographic diversification across mature and emerging markets.



## Uniparts' competitive advantages

### World-class engineering capabilities

Uniparts continues to build on its strengths in manufacturing precision-engineered components for agriculture and construction sectors. With a strong foundation in critical linkages, the Company's ability to adapt and diversify has been enhanced through strategic acquisitions and ongoing portfolio optimisation.

### Global footprint with operational agility

The Company's manufacturing base in India, combined with strategically located warehousing facilities in the United States and Germany, allows Uniparts to respond swiftly to customer needs across continents. This geographical spread not only strengthens supply chain resilience but also enables efficient region-specific service delivery.

### Expanding retail and OEM relationships

FY2024-25 marked a significant expansion in the North American market through a new partnership with the region's second-largest farm retail chain. This complements Uniparts' ongoing engagement with the largest chain, reinforcing its presence in this key market and enabling a wider distribution of its product portfolio.

### New product platform in high-HP tractors

Uniparts developed a new 3PL assembly platform for high-horsepower tractors and secured business from a European OEM. Further engagements are in progress with multiple global customers, particularly in Europe and North America, indicating a demand potential for this solution.

### Scaling presence in construction equipment

Currently catering to the small and mid-sized construction equipment segment with PMP products, the Company is actively expanding into the large equipment category. This evolution in product application is expected to open new business opportunities across global infrastructure markets.

### Diversified industry exposure

With operations spanning agriculture, construction, forestry, and aftermarket services, Uniparts maintains a balanced and diverse industrial portfolio. This enables the Company to navigate cyclical market shifts while maintaining its growth momentum.

### Targeted expansion in Asia-Pacific

To broaden its global reach, Uniparts is focusing on entering high-potential markets such as Japan, Korea, and other Asia-Pacific nations. This expansion includes serving multiple divisions of existing clients as well as establishing new customers in these regions.

### Strong Human Capital

The Company's growth is underpinned by a dynamic workforce that blends seasoned leadership with emerging talent. A culture of lean operations and continuous improvement fosters innovation, resilience, and the ability to execute efficiently across diverse market environments.

## Positioning for long term success

### Sustainable growth strategies

Uniparts balances short-term performance with long-term planning. Its disciplined cost-control and focus on operational efficiency liberates capital to be used for innovation, capacity expansion, and the enhancement of its dual-shore model.

### Disciplined capital allocation

Investments - ranging from facility upgrades to technology adoption and strategic M&A - are aligned strategically with long-term value creation. Consistent shareholder-friendly actions like dividends underpin its strong capital discipline.

### Strategic vision for the future

Uniparts aims to deepen its presence in core markets while expanding globally. The Company focuses on product innovation - especially in higher-margin segments - and continues driving operational excellence to optimise resource utilisation and scalability.



# A business built for the long-term

The Uniparts business model integrates global and local expertise, placing stakeholder needs at the forefront and ensuring responsible operations.



## What we do

### We innovate

Driven by market insights and OEM collaboration, Uniparts develops precision-engineered, environmentally conscious solutions for the agriculture and construction sectors.

### We create

With vertically integrated manufacturing across six facilities in India, Uniparts delivers quality products through lean processes, stringent quality control, and scalable infrastructure.

### We deliver

The Company's efficient logistics network - including warehouses in the US and Europe - ensures timely, cost-effective deliveries across 25+ countries, supporting just-in-time supply models.

### We collaborate with customers

Uniparts builds long-term relationships with OEMs, offering tailored solutions backed by data-driven execution and deep supply chain integration.

### We connect with consumers

With all its customers whether in OEM or aftermarket segments, Uniparts communicates with transparency and ethical responsibility, strengthening trust.

### We listen and adapt

By continuously engaging with customers and tracking global trends, Uniparts remains agile - adjusting strategies to meet evolving market demands.

## Working in the interest of our stakeholders

Uniparts is committed to creating value for all its stakeholders, ensuring that each group's needs and expectations are addressed:

### Customers

By collaborating closely with customers, Uniparts drives sustainable practices and offers insights that contribute to mutual growth and success.

### Communities

Uniparts invests in the communities it operates in, contributing to long-term value and development.

### Investors

The Company focuses on sustainable growth and disciplined resource allocation to maximise long-term returns.

### People

Uniparts prioritises a diverse, inclusive workplace that nurtures talent and provides professional development opportunities.

### Suppliers

Partnering suppliers, Uniparts promotes mutually beneficial relationships grounded in ethical practices.

### Governments and regulators

The Company ensures timely compliance with all applicable laws and regulations, supporting a transparent and responsible operating environment.

## Creating value

Uniparts' business model generates value across four primary dimensions:

### Financial

Delivering sustainable returns for investors.

### Human

Empowering employees, supporting suppliers, and meeting customer needs.

### Social

Contributing to the growth and wellbeing of the communities we operate in.

### Natural

Protecting and preserving environmental resources for future generations.



# Uniparts' business model: Resilient. Responsive. Value-Accretive.

Uniparts' business strategy is centered around risk-mitigated global outsourcing, where the Company provides end-to-end solutions to large global customers through a complement of deep product expertise, dual-shore manufacturing infrastructure, and solutions-oriented approach. With a strong presence in the off-highway vehicle (OHV) market, the Company developed a robust business model serving sectors like agriculture, construction, forestry, and mining, generating 80.7% of revenues from OEM sales and 19.3% from aftermarket sales during FY2024-25.

### Global presence and competitive positioning

Uniparts' global presence includes manufacturing facilities in India and the United States, enabling the Company to serve a broad customer base in over 25 countries. Its diverse portfolio, spanning agriculture, construction, and aftermarket sectors, moderated concentration on any single geography or customer, ensuring balanced revenue streams.

### Knowledge and innovation

With a focus on knowledge-led design and manufacturing, Uniparts has created over 10,000 SKUs, incorporating advanced engineering to ensure precision and adaptability in its products. The Company's competitive advantage is rooted in its deep understanding of engineering principles and market needs.

### Service excellence and customer relationships

Uniparts' facilities are strategically located near major global OEMs, offering delivery flexibility and customer-centric solutions. By nurturing long-term relationships with marquee global customers, the Company ensures revenue visibility and steady orders. Many Uniparts customers have been working with the Company for over 20 years.

### Investments and expansion

Uniparts will continue to leverage its precision engineering capabilities to expand its addressable market, target new customers, and invest in new product and solution development. The Company's disciplined capital allocation and value-addition ensure long-term growth and profitability.



**Our value chain**  
Conceptualisation + Design + Prototyping + Testing + Development & assembly + Customisation & packaging

## Business driver

# Manufacturing competence at Uniparts

### Overview

A strong manufacturing foundation is fundamental to success. It guarantees the production of high-quality, cost-effective, and efficient products. Achieved through the integration of advanced technology, skilled workforce, and optimised processes, manufacturing competence ensures precision, reliability, and consistency across operations. These capabilities enhance a company's competitive edge, allowing it to respond swiftly to market demands and capitalise on emerging opportunities. It fosters long-term profitability by supporting innovation, scalability, and operational excellence, positioning the Company for sustainable success.

### Core strengths

#### Manufacturing facilities

- Uniparts operates six strategically located manufacturing plants in India and one in the United States.

#### Dual-shore capability

- Uniparts offers flexible service solutions from alternate locations, providing the advantage of a steady supply chain and cost-efficient manufacturing processes.

#### State-of-the-art technology

- The Company's manufacturing units are equipped with advanced technologies and modern processes, enabling them to meet global industry standards.

#### Quality certifications

- All of Uniparts' facilities are ISO 9001:2015 certified, ensuring the highest quality management standards.

- Five of the Indian manufacturing plants also hold ISO 14001:2015 certification, demonstrating a commitment to environmental management.
- Three Uniparts plants hold the ISO 45001:2018 certification for occupational health and safety management systems.
- The GCPL facility is ISO 3834-certified, specifying quality requirements for the fusion welding of metallic minerals.





## Our journey

Uniparts has evolved from a reliable component supplier to a complete solutions provider. We offer end-to-end services; from product conceptualisation and design to prototyping, testing, development, and final assembly.

### Key achievements in FY2024-25

- Uniparts has been awarded the Best Performance Award for shopfloor transformation under the ACMA Advance Cluster 16 program 2025 at Farmparts, Ludhiana.
- The Vizag facility was awarded the Star Performer Engineering Excellence Cluster Award from ACMA.

### Outlook

With our advanced manufacturing capabilities and continuous drive for improvement, Uniparts remains a strong, responsive partner to global industries, setting benchmarks for quality, productivity, and sustainability.



# Building stronger connections: Uniparts' marketing and customer excellence

## Overview

Uniparts thrives on the strength of its customer relationships and a robust marketing strategy that drives competitiveness. With a diverse product portfolio designed to deliver customer-centric benefits, the Company minimises an excessive dependence on specific product categories. Operating

across multiple locations, Uniparts supports customers in India and around the globe through a seamless global delivery model. By offering flexible delivery options such as local deliveries, direct exports, and warehouse sales, Uniparts optimises global sourcing and supply chain operations for maximum efficiency.



## Key pillars of customer relationships

**Customised solutions:** Tailoring products to match individual customer needs with precision.

**Quality and affordability:** Ensuring consistent delivery of high-quality, cost-efficient products and solutions.

**Strategic partnerships:** Aligning closely with customers' goals and requirements over the years to foster trust and mutual success.

## Industries we serve

Uniparts has cultivated enduring partnerships with clients across agriculture, construction, forestry, and mining industries. By collaborating during product development, Uniparts ensures tailored solutions that address the customised needs of each sector.

## Global presence and long-term partnerships

Uniparts supports leading OEMs and aftermarket customers across multiple continents, leveraging its global manufacturing and distribution network. The Company's enduring customer relationships, some spanning over a decade, reflect consistent delivery, quality focus, and reliability. These partnerships highlight Uniparts'

commitment to collaborative growth and customer-centricity in a competitive global environment.

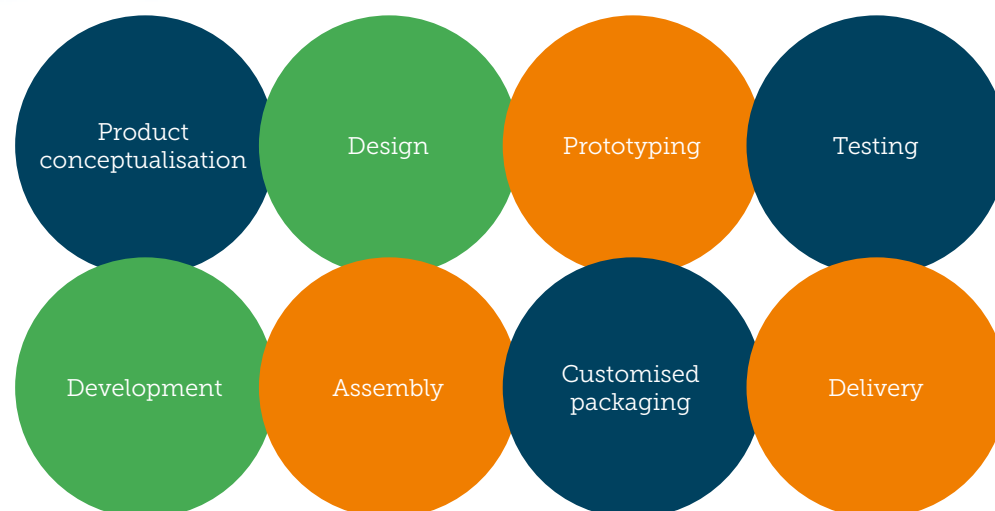
## Investing in relationship management

Uniparts emphasises relationship management by using advanced tools for end-to-end planning, execution, and the fulfilment of customer needs. A team of over 50 professionals across business development, sales, and customer service ensures prompt communication, technical assistance, and seamless support. This structured approach helps the Company anticipate market needs, respond swiftly, and deliver an exceptional customer experience at every touchpoint.

## Achievements in FY2024-25

- The Vizag facility was honoured with the Supplier Excellence Recognition Award 2024 by a leading global OEM in the construction machinery sector, acknowledging outstanding delivery and quality performance.
- The Noida facility was awarded the Supplier Excellence Recognition Award 2024 presented by a leading global OEM in the construction machinery sector.
- The Vizag and Noida facilities received this award for the second year in a row.

## End-to-end solutions





# Driving transformation through digitalisation at Uniparts

## Overview

In a dynamic business environment, digitalisation has become the foundation of competitiveness. By embedding agility, adaptability, and scalability into operations, Uniparts is making significant strides in its digital transformation journey to remain ahead in the global market.

### Key milestones in digital transformation

#### Advanced demand projections

- Leveraged sophisticated tools for accurate demand and capacity planning.
- The management anticipates substantial long-term benefits from these strategic investments.

#### Industry 4.0 integration

- Implemented advanced machine monitoring systems to lay the groundwork for intelligent manufacturing.

#### Robotic process automation (RPA)

- Expanded the use of RPA tools to automate repetitive, rule-based tasks.
- This resulted in improved efficiency and employee productivity.

#### Enhanced cybersecurity framework

- Strengthened organisational security through updated tools, policies, and procedures.
- Conducted a company-wide vulnerability assessment and penetration testing (VAPT) in compliance with CERT-In guidelines.

#### Embracing hybrid cloud technologies

- Adopted hybrid cloud solutions to achieve greater operational flexibility and scalability.

#### Business intelligence implementation

- Utilised cutting-edge business intelligence tools to empower data-driven decision-making processes.

#### Workforce upskilling

- Focused on continuous learning and training in advanced tools and technologies for employees.

#### IT infrastructure modernisation

- Undertook upgrades and de-risking initiatives for IT systems to support long-term operational resilience and scalability.

# Talent management at Uniparts

## Overview

At Uniparts, the conviction that people are the driving force behind success shapes every aspect of our talent management. The Company

fosters a culture of harmonious relations, skill development, innovative thinking, and continuous improvement. Guided by the core values of passion, innovation, integrity, excellence, and teamwork,

Uniparts is reinforcing an environment where talent thrives, careers flourish, and business goals are addressed with effectiveness.

### Strengthening leadership and organisational agility

Uniparts prioritises leadership development through structured vision-setting, strategic recruitment, tailored grooming programs, and comprehensive succession planning. This approach builds a talent framework that supports sustainable business growth.

### Agile and flexible organisation structure

- A dynamic structure has been designed to address evolving business needs while enabling efficient execution.
- Country-specific operations in India and the USA are supported by horizontally integrated central functions, ensuring agility and scalability.

### Policies and frameworks for progress

An established HR policy framework ensures operational efficiency, fairness, and unbiased decision-making, placing people at the core of organisational progress. These policies are designed to support and enhance the capabilities of Uniparts' most valuable resource (workforce).

## Culture of excellence

### Employee development and performance management:

Uniparts is committed to a productive, engaging, and growth-oriented workplace. The Company offers competitive compensation packages to attract and retain top-tier talent while investing in continuous training and skill development to enhance employee capabilities. Regular recognition programs celebrate individual and team achievements, reinforcing a performance-driven culture. The Company emphasises diversity and inclusivity in its hiring practices; it encourages open, collaborative

communication and teamwork across all levels of the organisation.

### Transparent and inclusive communication:

Uniparts promotes a culture of borderless communication where every employee enjoys a direct access to leadership. Regular Town Hall meetings, periodic newsletters, and open forums ensure that information flows transparently. The Company welcomes new hires with orientation programs, helping them integrate into the organisation. Frequent interactions with senior leaders create opportunities for dialogue, encouraging employees to share feedback and contribute to strategic conversations.

### Well-being and community bonding:

Employee well-being is a priority at Uniparts. The Company organises regular health checks and awareness sessions to promote physical and mental wellness. It also strengthens workplace camaraderie through a range of community-building activities, including festival celebrations, sports events, and themed observances like Yoga Day and Women's Day. These initiatives help create a vibrant and inclusive environment where employees feel connected and valued.

### Key achievements, FY2024-25

**Human resource investments:** Focused initiatives in employee engagement, training, and development.

**Health and wellbeing:** Organised expert-led awareness sessions and comprehensive health check-ups. Enhanced employee health coverage, ensuring comprehensive care.

**Long-term employee loyalty:** Approximately 45% of the workforce has been with Uniparts for over a decade, reflecting the success of its employee wellbeing framework and a testament to its supportive work culture.



## Environment-Social-Governance (ESG)

# ESG at Uniparts: Driving sustainable growth and value creation



### Overview

At Uniparts, our commitment to environmental, social, and governance (ESG) principles has been instrumental in shaping our long-term strategy and operational

excellence. By embedding ESG considerations into our core business framework, we have strengthened compliance, ensured business continuity, enhanced operational visibility, improved employee productivity, and

optimised asset utilisation. These efforts have led to a more resilient and responsible organisation, securing greater trust from stakeholders and reinforcing our position as a leader in our industry.

### The Company's ESG strategy is built on three pillars

#### Environmental responsibility

Reducing environmental impact through energy efficiency, carbon footprint reduction, and responsible resource utilisation.

#### Social commitment

Investing in our workforce, fostering strong relationships with stakeholders, and actively engaging with local communities.

#### Governance excellence

Maintaining transparency, adhering to ethical business practices, and implementing strong risk management systems.

By embedding ESG into our operational DNA, we drive sustainable value creation for our stakeholders while strengthening our long-term market competitiveness.

## Our Environmental responsibility at Uniparts



### Environmental highlights, FY2024-25

- Solar installations by the Company prevented over 882.3 metric tonnes of CO<sub>2</sub> emissions over their lifespan.
- Water conservation initiatives enhanced operational sustainability.
- Transition to cleaner fuels contributed to emission reductions.

Environmental sustainability is a fundamental aspect of Uniparts' corporate ethos. We continuously implement initiatives aimed at reducing our ecological footprint, optimising resource utilisation, and enhancing resilience against climate change. Our approach is structured around the 5R Framework:

#### Reduce

- Lowering energy intensity and decreasing greenhouse gas emissions through energy-efficient measures.
- Utilising natural daylight in manufacturing facilities to minimise artificial lighting needs.
- Transitioning to LED lighting and variable frequency drives to optimise energy use.
- Strengthening process integrity through IT investments that enhance compliance and audit-driven transparency.

#### Replace

- Transitioning from diesel to cleaner alternatives, such as PNG gensets, reducing carbon emissions.
- Replacing oil-fired ovens with gas-fired and induction heating systems in our forging processes.
- Phasing out high-emission fuel sources in favour of sustainable alternatives.

#### Renewable

- Deployed solar energy solutions, with a 1.0 MWp rooftop installation in Visakhapatnam and bought 5.5 MWp Open Access capacity in Noida.
- Widened renewable energy adoption to reduce dependence on conventional power sources.

#### Recycle

- Prioritising water conservation with advanced treatment and recycling systems.
- Achieving 60% to 90% water reuse at our Noida and Ludhiana plants.
- Implementing low-temperature evaporator technology in Ludhiana, ensuring 98% water reuse.

#### Restore

- Strengthening environmental governance through due diligence, disaster response planning, and adherence to strict compliance standards.
- Enhancing the environmental performance through audits and certifications.



# Our Social commitment at Uniparts



## Our CSR outlay



Uniparts recognises that our long-term success depends on strong relationships with employees, customers, vendors, and the communities we operate in. Our social commitment is reflected in initiatives that foster talent development, workplace safety, community engagement, and corporate social responsibility.

**Employee well-being and development**

Uniparts places a strong emphasis on the well-being and development of its workforce by

investing in continuous training aligned with global industry best practices. The Company prioritises safety through the implementation of rigorous protocols, supported by hands-on safety training and an open-reporting culture to proactively address potential risks. Health and wellness are supported through structured programs, including regular medical check-ups, awareness sessions, and access to comprehensive occupational health infrastructure - ensuring a safe, healthy, and enabling work environment for all employees.

**Customer and vendor relationships**

Uniparts builds long-standing relationships with customers and vendors, which play a crucial role in driving operational stability and supply chain resilience. The Company has developed a reliable vendor ecosystem through strategic procurement planning and seamless coordination, ensuring timely delivery, quality consistency, and shared value creation.

## Corporate Social Responsibility (CSR)

Uniparts integrates CSR into its social sustainability efforts, supporting communities through education, healthcare, and social welfare initiatives.

|   |   |   |
|---|---|---|
| <b>Education initiatives</b><br><b>BITS Pilani Scholarships:</b> Supporting merit-based education.<br><br><b>Early childhood education:</b> Partnering with Servants of the People (SOP) to provide quality pre-primary education.<br><br><b>Rural education enhancement:</b> Collaborating with The Kalgidhar Trust to establish computer labs and improve school infrastructure, benefiting 4,000 students. | <b>Healthcare initiatives</b><br><b>Christian Medical College Programmes:</b> Funding diagnostic and treatment programs in Ludhiana.<br><br><b>Eye camps:</b> Organising eyesight and cataract camps across various Gram Panchayats in Uttar Pradesh, improving vision health. The Company organised 6,932 eye check-up camps and 79 cataract surgeries in FY2024-25. | <b>Social welfare initiatives</b><br><b>Supporting widows:</b> Partnering Maitri to assist abandoned elderly widows in Vrindavan.<br><br><b>Winter drives:</b> Collaborating with Wishes & Blessings to distribute warm clothing to underprivileged communities in Noida and Delhi. |
|---|---|---|

## Safety and well-being at Uniparts

|   |   |  |
|---|---|--|
| <b>Overview</b><br>Safety is a priority at Uniparts, given the risks in our manufacturing processes. The Company's proactive approach to workplace safety focuses on hazards identification, risk mitigation, and safety awareness. By maintaining stringent safety protocols and adhering to industry best practices, Uniparts ensures a secure work environment that protects employees, enhances business continuity, and enhances corporate reputation. | <b>Equipment maintenance and inspections:</b> All machinery and equipment undergo regular inspections and preventive maintenance to reduce the likelihood of malfunctions and workplace accidents.<br><br><b>Hands-on safety training:</b> Employee training addresses safety protocols and emergency procedures.<br><br><b>Open reporting culture:</b> Encouraging employees to report | hazards or incidents without the fear of retribution strengthens vigilance and risk awareness.<br><br><b>Workplace stress management:</b> Uniparts provides resources and support to help employees manage workplace stress.<br><br><b>Leadership commitment:</b> The senior management leads by example, reinforcing safety procedures and fostering a culture where safety is a shared responsibility. |
|---|---|--|

## Robust risk management initiatives

|   |   |   |
|---|---|---|
| Uniparts has implemented a structured risk management framework to mitigate potential workplace hazards and enhance employee safety. Key initiatives include: <ul style="list-style-type: none"> <li>Clearly enunciated safety policies</li> <li>Strategic prioritisation of risk management</li> </ul> | <ul style="list-style-type: none"> <li>Active involvement of the Board of Directors</li> <li>Comprehensive safety awareness and communication programs</li> <li>Defined team structures for risk mitigation</li> <li>Engagement and empowerment of employees in safety initiatives</li> </ul> | <ul style="list-style-type: none"> <li>Regular safety audits and periodic reporting</li> <li>Rigorous safety training and skill-building programs</li> <li>Conducting mock drills to ensure preparedness for emergencies</li> </ul> |
|---|---|---|

## Commitment to employee health and well-being

|  |   |  |
|--|---|--|
| At Uniparts, employee health and well-being are at the core of our operational philosophy. The Company established a structured approach to health management, ensuring that employees enjoyed an access to essential medical resources and wellness programs. | consultations from qualified medical professionals.<br><br><b>Wellness training sessions:</b> External trainers conducted periodic health awareness sessions to educate employees on healthy lifestyles.<br><br><b>Advanced medical infrastructure:</b> Uniparts established occupational health centers at its operating locations, staffed with trained | medical personnel to provide immediate healthcare assistance.<br><br><b>Emergency response preparedness:</b> The Company ensures the availability of first-aid provisions across all sites and maintained a fleet of ambulances for swift response in the case of emergencies. |
| <b>Health checks and medical support:</b> Uniparts organised free health check-up camps at regular intervals, where employees received   |   |  |



# Governance excellence at Uniparts



Governance represents the cornerstone of Uniparts' business. The Company is committed to maintain the highest standards of integrity, transparency, and risk management.

## Strategic growth and risk management

- Ensuring balanced growth by reinvesting in the business and maintaining financial prudence.
- Implementing robust risk management frameworks to identify, assess, and mitigate business risks.

## Ethical business practices

- Adhering to strict ethical norms, including workplace equality, unbiased hiring, and human dignity.
- Ensuring compliance with environmental, labour, and financial regulations.

## Strong internal control and compliance

- Establishing a governance framework that ensures regulatory adherence and operational resilience.
- Enhancing transparency through structured reporting and internal audits.

## Knowledge-driven decision making

- Leveraging digital transformation, including ERP, Anaplan, BI, and data analytics, to enhance process efficiency and informed decision-making.

## Risk management initiatives

- Formulating policies to address financial, operational, and strategic risks.
- Conducting training, mock drills, and awareness programs to instil a risk-conscious culture.

## Outlook: ESG as a driver of long-term value

Uniparts' commitment to ESG is deeply ingrained in its corporate philosophy, ensuring that sustainability and profitability go hand in hand. By embedding ESG principles into our business, we not only enhance our operational efficiency but also contribute to a more responsible and sustainable future. Our focus on environmental responsibility, social impact, and governance excellence strengthens our brand, fosters trust among stakeholders, and positions Uniparts as a leader in sustainable industrial practices.

# Management discussion and analysis

## Global economy

**Overview:** Over the recent period, softening growth prospects and rising inflation expectations have raised concerns about the near-term outlook and dampened risk appetite. The global composite PMI, though still in expansion, slowed to a 14-month low in February 2025, falling again from 51.8 in January to 51.4 in February. Global median consumer inflation hit 3.5% in February, with two-thirds of economies seeing rising inflation in 2025.

(Source: World Bank monthly update - March 2025)

Among major economies, U.S. economic activity indicators in early 2025 were volatile amid heightened uncertainty, while China saw trade slow in January and February of 2025. In contrast, in many other emerging market and developing economies (EMDEs), PMI surveys generally indicate continued resilience in activity.

Meanwhile, trade policy uncertainty reached the highest level on record since 1960 in February 2025, reflecting uncertainty about U.S. trade policies and responses from other trading partners. In March 2025, the United States and China imposed additional tariffs on each other.

Global commodity prices eased in recent period in wake of the economic uncertainties with Brent Crude declining below USD 70 per barrel. On the other hand, safe heaven gold and silver have been trending higher.

Leading central banks have commenced policy easing to support demand and economic growth. In March 2025, the EU also announced plans to boost defence spending by €800 billion.

Global growth is expected to remain stable, albeit lacklustre. At 3.3% in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7%.

(Source: IMF - World economic outlook update - January 2025).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7% in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026. In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0% in 2025. In 2026, growth is set to rise to 1.4%, helped by stronger domestic demand, as financial conditions

loosen, confidence improves, and uncertainty recedes somewhat.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6%. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5%, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In India, growth is projected to be solid at 6.5% in 2025 and 2026.

In the medium term, the balance of risks to the outlook is tilted to the downside. An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

(Sources: World Bank monthly update – March 2025, IMF - World economic outlook update – January 2025)



## Indian economy

The Reserve Bank of India has projected real GDP growth at 6.5% for FY2025-26, maintaining the same rate as estimated for FY2024-25, following a strong expansion of 9.2% in the preceding year. The quarterly projections stand at 6.5% in Q1, 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4.

(Source: RBI Policy April 2025 - Press Information Bureau).

Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience. Consumer Price Index

(CPI) inflation for FY2025-26 is projected at 4.0%, with quarterly estimates at 3.6% in Q1, 3.9% in Q2, 3.8% in Q3, and 4.4% in Q4.

In its review in April 2025, the Monetary Policy Committee (MPC) unanimously decided to reduce the policy repo rate by 25 basis points, bringing it down to 6%. This is second such cut in the calendar year by RBI after it cut the benchmark rate by 25 basis points in February 2025. The repo rate is the rate at which the Reserve Bank of India (RBI) lends money to commercial banks.

The decision to cut the policy repo rate by 25 basis points to 6% is underpinned by easing inflation, particularly in food prices, and a gradual recovery in economic activity. With GDP growth for

FY2025-26 projected at 6.5% and inflation expected to remain within the 4% target band, the report signals cautious optimism despite global uncertainties. On the external front, robust services exports and strong remittance inflows have helped cushion the merchandise trade deficit, keeping the current account deficit at sustainable levels. Meanwhile, improved system liquidity, lower short-term borrowing costs, and stable foreign exchange reserves underscore the resilience of India's financial system. The RBI has affirmed its commitment to closely monitor evolving conditions and take timely, calibrated measures to preserve macroeconomic and financial stability.

(Source: RBI Policy April 2025 - Press Information Bureau)

## Off-Highway Vehicles industry and Uniparts' positioning

The off-highway vehicles (OHV) industry, which is the core focus for us at Uniparts, is estimated to be over USD 200 billion\* in size and our two core product verticals of 3 Point Linkage (3PL) and Precision Machined Parts (PMP) address a market size of over USD 1 billion\*. Uniparts has a leading market share in both of these globally. In addition, the adjacent product systems of Power Take Off (PTO), Hydraulic Cylinders and Fabrications have an estimated market size of over USD 10 billion\*.

(\*Management estimate)

Uniparts is present in the OEM and Aftermarket segments with a strong global business model and marquee customer base. Uniparts is a leading global supplier of 3 Point Linkage and Precision Machined Parts.

## Growth drivers

**Rising popularity of outdoor recreational activities:** There has been a significant increase in consumer interest in activities such as trail riding, off-road racing, and adventure tourism. This surge has led to higher demand for vehicles like All-Terrain Vehicles (ATVs) and Utility Task Vehicles (UTVs). The U.S. off-road vehicles market was valued at USD 12.1 billion in 2024 and is expected to grow at a CAGR of 7.5% from 2025 to 2034.

(Source: Strategy and statics, Global market insights)

**Economic factors and disposable income:** Increases in disposable income have enabled more individuals to invest in recreational activities, including off-roading. This economic uplift has contributed to the expansion of the OHV market, with the global market size valued at USD 21.9 billion in 2024 and an estimated CAGR of 7.9% from 2025 to 2034.

(Source: Global market insight)

**Infrastructure development and urbanisation:** The global off-highway vehicles market benefits

from increased investments in infrastructure development, driven by urbanisation. The global urban population has been steadily increasing, reaching 57.25% in 2024. Projections indicate that by 2050, nearly 68% of the world's population will reside in urban areas. This significant urbanisation is expected to drive demand in sectors such as construction, mining, and infrastructure development, thereby fuelling growth in the global Off-Highway Vehicle market.

(Source: Trading economics)

**Government support:** Ensuring food security is a key priority for major economies, leading to continued support for agriculture. This includes initiatives like minimum support prices for food grains in India and extensive farm subsidies in the United States.

**Infrastructure projects:** Many countries are investing heavily in infrastructure to accelerate economic growth, enhance self-reliance, and improve the quality of life for their citizens. This global push includes large-scale upgrades in airports, ports, railways, roads,

and defence infrastructure - fuelling consistent demand for construction equipment over the medium to long term. Notable initiatives include the United States' USD 1 trillion infrastructure plan aimed at revitalising aging systems over eight years.

(Source: IBEF)

**Increasing Demand for Food Production:** Rising global population—projected to reach 9.7 billion by 2050 is driving the need for increased food production. This growing demand is expected to significantly boost the global market for agricultural equipment.

(Source: population.un.org)

**Low Farm Machinery penetration:** India's farm machinery adoption remains below 50%, significantly lagging behind countries like China (60%) and Brazil (75%). To meet rising production demands sustainably and build modern food systems, accelerating farm mechanisation in India is essential.

(Source: India-briefing.com)

## Industry overview

### End-industry overview (Off-Highway Vehicles)

The global off-highway vehicles (OHV) market was valued at USD 544.07 billion in 2024 and is projected to grow at a CAGR of 6.9% from 2025 to 2030. Growth is driven by rising infrastructure development, increasing mechanisation in agriculture, and demand for efficient mining equipment. China's Belt and Road Initiative has committed USD 679 billion to global infrastructure, while the U.S. RAISE program allocated USD 1.32 billion in January 2025 to modernise roads and bridges-boosting demand for construction and material-handling machinery.

In mining, countries like India, which conducts 90% of its operations through open-pit methods, are driving demand for high-performance haul trucks and excavators. India's 100% FDI policy in mining is further accelerating investment in automated and fuel-efficient equipment. Agricultural mechanisation is also rising due to labour shortages and food demand. India's Sub-Mission on Agricultural Mechanisation offers up to 50% financial assistance for machinery, while China has achieved a 72% mechanisation rate. In the U.S., the USDA has disbursed USD 2.5 billion to over 47,800 distressed farm

loan borrowers, with an additional USD 300 million announced in December 2024 to support 12,800 more, spurring farm modernisation. However, high initial costs and strict emission regulations remain key challenges. The EU's Stage V and the U.S. EPA's Tier 4 standards require expensive after-treatment systems, increasing compliance costs.

(Source: Grand view Research)

### India domestic tractor market

In fiscal 24-25, the India domestic tractor industry grew by approximately 8%. This growth, driven by favourable monsoon and other positive factors, comes after a year of decline in the previous fiscal. Exports also edged up, reversing the degrowth seen last year. The total production as well as sales during the period exceeded the one million mark. Domestic tractor sales stood at approximately 9.4 lakh units while export sales clocked approximately 0.99 lakh units thereby taking the total sales past one million mark. The production for the year is estimated to be approximately 10.08 lakhs which is still lower than the FY2022-23 peak of approximately 10.71 lakh units. The momentum is expected to continue into the ensuing fiscal as well.

(Source: Business Line - New Delhi 15 April, 2025, TMA - Tractor Manufacturers Associations)

## Company overview

Founded in 1994, Uniparts India Limited (UIL) is a global leader in engineering systems and solutions catering to international original equipment manufacturers (OEMs) and aftermarkets across the off-highway vehicle (OHV), agricultural machinery and

construction equipment sectors. Specialising in the production of three-point linkage assemblies, precision machined parts, hydraulic cylinders, power take-off devices and fabrication parts, UIL serves the agriculture and construction industries. With six manufacturing units in India and one in the

USA, equipped with a range of engineering and manufacturing capabilities such as forging, machining, heat treatment, welding, surface finishing, NPD prototyping and testing, UIL also operates three warehouse facilities (two in the USA and one in Germany) to efficiently serve its global clientele.

## Company strengths

**Leading market position:** Uniparts has a leading market share in the global 3PL market in tractors as well as in the worldwide PMP market in CFM equipment segment (market share as per last assessment in fiscal 2022 was 16.68% and 5.92% respectively in the mentioned two segments).

**Global presence:** UIL has a worldwide footprint, providing products to the leading 10 global off-highway vehicle (OHV) manufacturers in agriculture, as well as servicing half of the leading 10 players in the construction (Ex

China), forestry and mining (CFM) segments.

**Revenues through multiple delivery channels:** In FY2024-25, the Company generated revenue with 25.1% coming from local deliveries, 27.5% from direct exports and 47.4% from warehouse sales facilitated by a global delivery service model offering various delivery options.

**Enduring relationships:** Uniparts maintains long-standing partnerships with key global clients in the agriculture and CFM sectors. Top three customers as well as several other customers at UIL,

contributing significantly to its revenue, have been associated with the Company for more than one and a half decade.

**Mitigating global supply chain risks:** Uniparts dual-shore capabilities and strategically positioned warehouses empower the Company to produce goods at various sites, ensuring consistent supply to customers and competitive manufacturing operations from alternate locations. The presence of safety stocks at warehouses serves as a precautionary measure against potential supply chain risks.



**Engineering-focused vertically integrated precision solution provider:** Uniparts stands as an engineering-centric and vertically integrated supplier of off-highway vehicle (OHV) solutions. The Company offers comprehensive solutions from conceptualisation to supply, encompassing products like 3PL and PMP, along with PTO, fabrications and hydraulic cylinders.

**Experienced promoters and qualified senior management team:** The leadership at Uniparts brings decades of collective experience in the off-highway vehicle (OHV) industry, strategically positioned across crucial end markets such as the United States, India and Germany.

Company’s financial performance

In FY2024-25, the Company’s total revenue came in at ₹984.9 crore, as compared to previous year’s ₹1148.9 crore. Correspondingly, the net profit for the year was reported at ₹88 crore, viz-a-viz previous year’s net profit of ₹124.7 crore.

Operating cash flow generation remained very healthy during the year, totalling ₹182 crore. This could be attributed to healthy Profit After Tax (PAT) and continued focus on working capital performance. Uniparts concluded FY2024-25 with a Net Debt-Free Balance Sheet, exhibiting a group net cash position of ₹194.5 crore, inclusive of liquid investments.

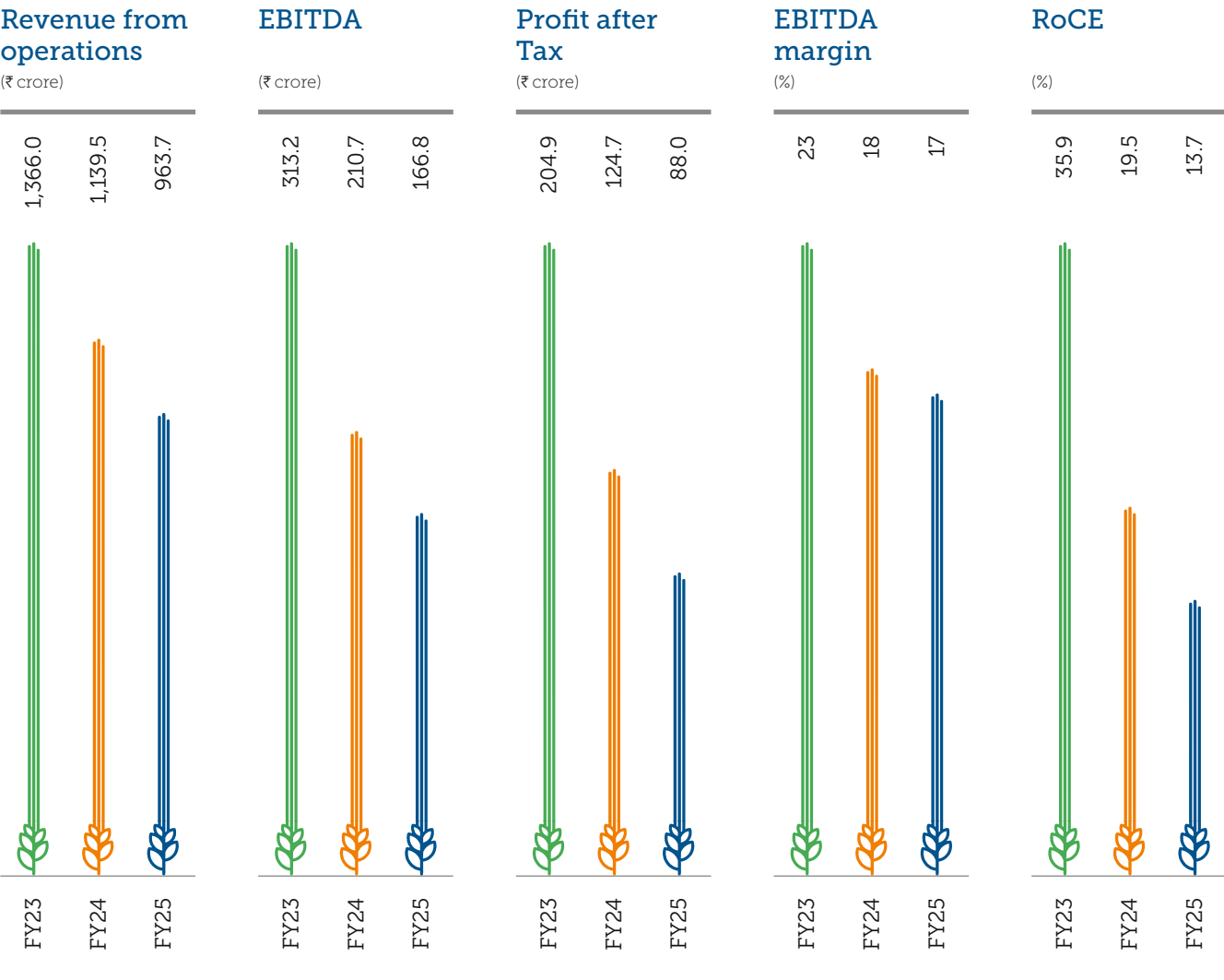
Product-wise revenues

**3-PL** 48.6% in FY2024-25 vs 45.8% in FY2023-24

**PMP** 48.7% in FY2024-25 vs 51.5% in FY2023-24

**Adjacent products and others** (including PTO applications , hydraulics and fabrications) 2.7% in FY2024-25 vs 2.6% in FY2023-24.

Financial highlights



| Particulars                       | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue from operations (₹ crore) | 963.7                             | 1139.5                            |
| EBITDA (₹ crore)                  | 166.8                             | 210.7                             |
| EBITDA Margin %                   | 17%                               | 18%                               |
| Profit After Tax (₹ crore)        | 88.0                              | 124.7                             |
| Profit After Tax Margin %         | 9%                                | 11.0%                             |
| Return on Capital Employed %      | 13.7%                             | 19.5%                             |
| Cashflow from Operations          | 181.9                             | 199.7                             |

Internal control systems and adequacy

Uniparts India Limited has established an internal control system to ensure the adequacy and effectiveness of its internal controls. The Company’s internal control system includes policies, procedures and processes designed to safeguard assets, prevent and detect fraud and ensure the accuracy and completeness of financial reporting. The internal control system is overseen by the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the system on an ongoing basis. In addition, the Company’s internal auditors conduct periodic audits of the internal control system and report their findings to the audit committee. Uniparts India Limited believes that its internal control system is adequate to manage the risks inherent in its business operations and to ensure the reliability of its financial reporting.

Human resources

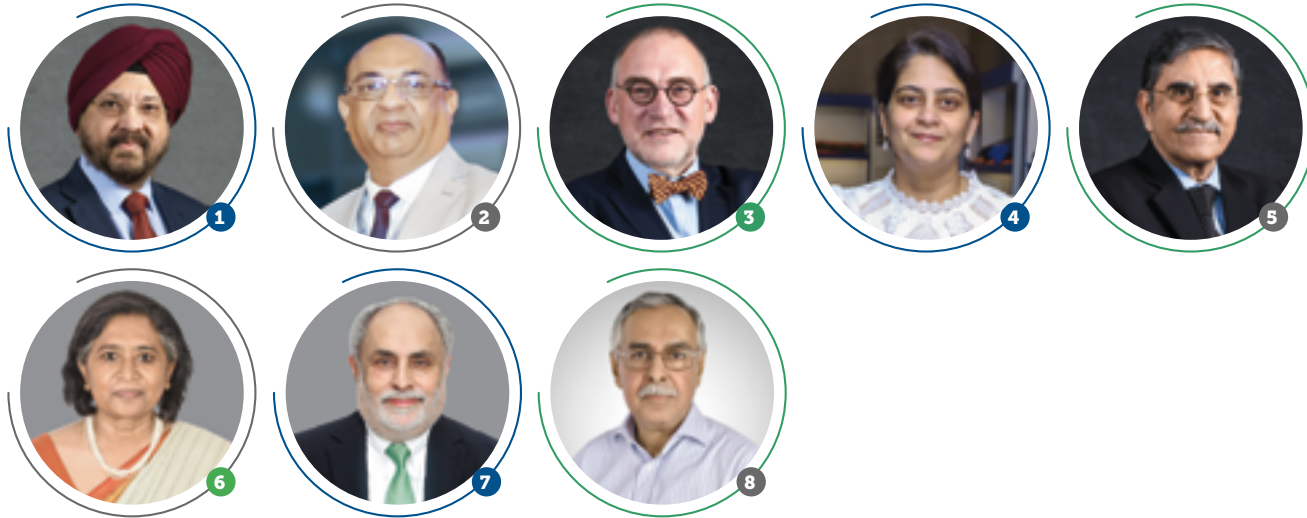
Uniparts India Limited acknowledges the importance of its workforce and is committed to supporting a culture that encourages the growth and retention of top talent. The Company provides a range of employee benefits, including health insurance, retirement benefits and opportunities for training and development to support employee advancement. A performance management system is in place to evaluate employee performance, offering feedback and coaching for ongoing enhancement. Upholding its dedication to diversity and inclusion, Uniparts India Limited has implemented policies and practices that promote equal opportunities for all employees, regardless of gender, ethnicity, or background.

Cautionary statement

Statements in the Management Discussion and Analysis and elsewhere in the Annual Report describing the Company’s objectives, projections, estimates, expectations, or predictions, views on the end industry and world economy in general may be forward-looking statements within the meaning of applicable securities, laws and regulations. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



# Board of Directors



1

## Mr. Gurdeep Soni

### Chairman and Managing Director

Mr. Gurdeep Soni, the Chairman and Managing Director of the Company, has been an integral part of the organisation since inception. He joined the Company as a Director on 26 September, 1994 and has played a key role in its success. With a Master's degree in Management Studies from the prestigious Birla Institute of Technology and Science, Pilani, he brings a wealth of knowledge and expertise. Mr. Soni brings 44 years of work experience, including various positions within the Uniparts Group. He oversees the day-to-day operations of the Company and holds responsibility for the after-market business of the Uniparts Group.

2

## Mr. Paramjit Singh Soni

### Executive Director and Vice Chairman

Mr. Paramjit Singh Soni serves as an Executive Director of the Company and has been a part of the organisation since its inception. He was appointed as a Director on 26 September, 1994. He holds a Bachelor's degree in Commerce from the University of Delhi. In

42 years of work experience, he has held various roles within the Uniparts Group and is based in the USA. Mr. Soni plays a pivotal role in the Uniparts Group's OEM business, taking charge of its operations. He contributes to the formulation of corporate strategies and planning. His expertise lies in business growth and diversification. Mr. Soni's contributions have been instrumental in shaping the Company's direction and success.

3

## Mr. Herbert Coenen

### Non-Executive Director

Mr. Herbert Coenen serves as a Non-Executive Director of the Company and was appointed to the position on 12 January, 2013. He holds a Diploma in Mechanical Engineering from University of Applied Science, Cologne. With over 37 years of experience, Mr. Coenen worked with GKN Walterscheid GmbH before joining the Uniparts Group in May 2005. Mr. Coenen has played a pivotal role in business development, expansion and technology adoption. His expertise and contributions have been instrumental in driving the Company's operations. He holds the position of Managing Director of our subsidiary Uniparts India GmbH.

4

## Ms. Tanushree Bagrodia

### Whole time Director and Group Chief Operating Officer

Ms. Tanushree Bagrodia was appointed as Whole time Director of the Company and Group Chief Operating Officer on 25 November, 2024. She holds a Bachelor's degree in Computer Engineering from Vivekananda Education Society's Institute of Technology, along with an MBA from INSEAD. Her professional journey started as an investment banker in London and Mumbai, where she collaborated with prestigious American, European, and Indian investment banks. In 2013, she transitioned into the industry, becoming one of the youngest female CFOs of a listed company in India. Over her two decade career, Ms. Bagrodia has accumulated extensive experience across diverse geographies and sectors, spanning financial services, automotive, and start-ups. This varied background has endowed her with a unique depth of business acumen, competencies, and leadership skills, enabling her to effectively lead businesses at various stages of growth. She has previously worked with Laxmi Organic Industries Limited, Udaan Capital, NRB Bearings Limited, IDFC Capital, KBC Financial Products,

Merrill Lynch International and HVB Corporates & Markets..

5

## Mr. Sanjeev Kumar Chanana

### Independent Director

Mr. Sanjeev Kumar Chanana serves as an Independent Director of our Company. He was appointed as the Director of our Company on 17 February, 2022. Mr. Chanana holds a Bachelor's degree in Law and a Master's degree in Arts from the University of Delhi. He is a member of the Institute of Company Secretaries of India. Mr. Chanana brings over 26 years of extensive work experience in investments, technology and corporate governance. He was previously associated with Oriental Insurance Company Limited and The New India Assurance Company Limited.

6

## Mrs. Celine George

### Independent Director

Mrs. Celine George is an Independent Director of our Company. She was appointed as a Director of our Company on 9 November, 2023. She is a postgraduate in Business Economics from Delhi University and Post Graduate Diploma in International management from IMI, Delhi. She is a Chevening Gurukul Scholar from London School of Political Science & Economics, UK. She is a certified assessor in organisation Development. She is also a certified in the EUM for coaching and facilitation. She has worked in areas of Leadership, Corporate Restructuring, Business Transformation, People Performance and Change Management and has over 30 years of experience advising organisations, in the public and private sectors, across multiple industry verticals, Energy, Healthcare, Financial Services, Retail, Education Technology and Consulting. She started her career in 1984 with ONGC and later worked with the Management Consulting Division of TCS. She has been a key member of the Executive Leadership of Cairn Energy India Pty Ltd, Max Healthcare Institute Limited and Aviva Life Insurance Company Pvt.

Ltd. She is presently associated with Green Clouds Education Solutions Private Limited as a Director & Co-promoter. She also works as an Independent Management Consultant and serves as an Independent Director on the Board of PPAP Automotive Limited and as a member of the Governing Board of Action for Autism, a national level not-for-profit organisation that has pioneered the autism movement in India and South Asia and runs facilities for persons on the Autism Spectrum.

7

## Mr. Parmeet Singh Kalra

### Independent Director

Mr. Parmeet Singh Kalra is an Independent Director of the Company. He was appointed as a Director of the Company on 8 February, 2024. He holds a bachelor's degree in mechanical engineering from Manipal Institute of Technology and a master's degree in business administration from Delhi University. He has over 47 years of diverse experience in construction, mining sector, industrial equipment sales including entrepreneurial experience. He has worked with Ingersoll Rand India Pvt. Ltd., a multinational corporation for a period of 20 years at senior management level. Presently, he is operating entrepreneurial ventures and has dealership of Kobelco Construction Equipment India Pvt. Ltd. (A Japanese MNC) for distribution of construction equipment(s). He is also part of the Board of Directors of Gripwel Fasteners Pvt. Ltd. (a wholly owned subsidiary Company) as an Independent Director.

8

## Mr. Ajaya Chand

### Independent Director

Mr. Ajaya Chand is an Independent Director of the Company. He was appointed as an Additional Director of the Company on 8 August, 2024 and designated as Non-Executive Independent Director. He holds a bachelor's degree in commerce from Hansraj College from University of Delhi and is also a qualified chartered accountant. He is currently an independent financial and management

consultant. He has over 40 years of experience in Financial Accounting/ Restructuring/ Planning, Implementation of Cost Control System, Internal Audit, Systems Audit, Management Audit, Listing, Merger & Amalgamation and Contracts Management. Prior to that, he was associated with DEN Networks Limited, Zoom Communications Limited, Global Broadcast News, ibn18 Broadcast Limited and New Delhi Television Limited.

## Key managerial personnel

### Mr. Rohit Maheshwari

#### Group Chief Financial Officer

Mr. Rohit Maheshwari is the Group Chief Financial Officer of our Company. He has 26+ years of experience in financial planning and analysis, strategy development, internal controls and automation, financial modelling, merger and acquisition, fund raising and treasury management. He is a commerce graduate from Guru Nanak Dev University and Chartered Accountant. He has previously worked with Hero Group, Khanna Paper Mills Ltd. and RC Vanaspati Ltd. At Uniparts, he is responsible for Group's Finance & Accounts.

### Mr. Jatin Mahajan

#### Head Legal, Company Secretary and Compliance Officer

Mr. Jatin Mahajan is Head Legal, Company Secretary and Compliance Officer of our Company. He is a fellow member of the Institute of Company Secretaries of India. He also holds a bachelor's degree in law and a master's degree in business administration. He has 20 years of diverse experience in capital market (IPO/ Preferential Issue / QIP / Right Issue/ Open Offer), SEBI / FEMA / RBI compliances, Merger & Amalgamation, CSR projects implementation, contract management and litigation management. He has previously worked with BPTP Limited, DEN Networks Limited (a Reliance Group Company) and Devyani International Limited. At Uniparts, he is responsible for Group's Secretarial and Legal function.



# Board's Report

*Dear members*

Your Directors have the pleasure in presenting the 31<sup>st</sup> Annual Report together with the audited financial statements of Uniparts India Limited (the "Company") for the financial year ended March 31, 2025.

## 1. Financial Results

The financial performance of your Company for the Financial Year March 31, 2025, is summarized below: -

(Rs. in millions)

| PARTICULARS  | STANDALONE |            | CONSOLIDATED |            |
|--|------------|------------|--------------|------------|
|  | 31-03-2025 | 31-03-2024 | 31-03-2025   | 31-03-2024 |
| Turnover   | 5,738.17   | 7,046.65   | 9,636.97     | 11,395.35  |
| Other Income   | 712.13     | 922.97     | 212.17       | 93.25      |
| Profit/(loss) before finance charges, tax, depreciation (PBITDA) | 1,254.73   | 1,912.25   | 1,668.09     | 2,107.09   |
| Less: Finance Charges  | 50.29      | 20.17      | 82.78        | 56.37      |
| Profit Before Depreciation and amortization expenses (PBTDA)     | 1204.44    | 1,892.08   | 1,585.31     | 2,050.72   |
| Less: Depreciation   | 257.35     | 273.83     | 442.57       | 417.16     |
| Profit Before Tax (PBT)  | 947.09     | 1,618.25   | 1142.74      | 1,633.56   |
| Provision for Taxation   | 117.84     | 204.19     | 262.70       | 386.68     |
| Profit/(loss) after tax (PAT)                                    | 829.25     | 1,414.06   | 880.04       | 1,246.88   |
| Other Comprehensive Income                                       | (18.74)    | 32.57      | (51.65)      | (5.44)     |
| Total Comprehensive Income for the year                          | 810.51     | 1,446.63   | 828.39       | 1,241.44   |
| Earning Per Share (in Rs.) (Basic)                               | 18.37      | 31.91      | 19.50        | 28.13      |
| Earning Per Share (in Rs.) (Diluted)                             | 18.37      | 31.33      | 19.50        | 27.63      |

## 2. Financial Statement

The Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2025, are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations"].

## 3. Results of Operations and State of Company's affairs

On consolidated basis for the financial year 2024-25, your Company achieved total revenue from operations of INR 9,636.97 million as compared to the revenue of INR 11,395.35 million of the previous financial year ended 2023-24, from continuing operations. The profit after tax for the financial year 2024-25, is INR 880.04 million as compared to the profit after tax of INR 1,246.88 million of the previous financial years 2023-24.

On standalone basis for the financial year 2024-25, your Company achieved total revenue from operations of INR 5,738.17 million as compared to its total revenue of INR 7,046.65 million of the previous financial year 2023-24 from continuing operations. The profit after tax for the year 2024-25, is INR 829.25 million as compared to the of INR 1,414.06 million of the previous financial year 2023-24.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report. The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulation, is presented in a separate section forming part of the Annual Report.

## 4. Transfer to Reserve

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.



## 5. Dividend

During the financial year 2024-25, the Board of Directors has declared an interim dividend of Rs. 6.75/- per equity share (i.e., 67.50%) and a second interim dividend of Rs. 7.50/- per equity share (i.e., 75%) in its meeting dated August 08, 2024 and February 06, 2025, respectively.

The Board has decided not to recommend a final dividend for the financial year 2024-25. The dividend payout has been determined in accordance with the Dividend Distribution Policy of the Company. Pursuant to Regulation 43A of the Listing Regulations, the Company had adopted the Dividend Distribution Policy which is available on the Company's website at: [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies)

## 6. Material Development during the year

The Uniparts Group has implemented Solar Power Purchase with a Solar Power Producer for contracting a power capacity of 5.5 MWp for manufacturing facilities at Noida units and the power flow has commenced with effect from September 10, 2024. This initiative marks progress towards adopting green energy solutions and reducing our carbon footprints.

During the year, one more manufacturing facility of Uniparts Group has successfully installed and is operating Effluent Treatment Plant (ETP) & Low Temperature Evaporator (LTE). This ETP and LTE have a capacity of 30 KLD each and are part of ongoing ECO initiative aimed at enhancing sustainability and efficiency in our operations. Benefits of the ETP and LTE :-

- Water Conservation
- Energy Efficiency & Cost Saving
- Environmental Impact
- Stringent Environmental Regulatory Compliance.

## 7. Material Changes and Commitments after the Financial Year affecting the Financial Position of the Company

There are no material changes or commitments that occurred after March 31, 2025, which may affect the financial position of the Company or may require disclosure.

## 8. Share Capital

During FY 2024-25, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2025, the authorised share capital of the Company stood at INR 60,00,00,000/- divided into 6,00,00,000 equity shares of INR 10/- each and the subscribed and paid-up share capital of the Company stood at INR 45,13,37,580/- divided into 4,51,33,758 equity shares of INR 10/- each.

## 9. Employee Stock Option Schemes

As on financial year ended March 31, 2025, the Company has two Employee's Stock Option Schemes ("ESOP Schemes") namely: -

- i) Uniparts Employee Stock Option Plan 2007 ("ESOP 2007"); and
- ii) Uniparts Employee Stock Option Scheme 2023 ("ESOS 2023")

In accordance with the terms of the aforesaid schemes, options may be granted to employees of the Company and subsidiaries which gives them rights to receive equity shares of the Company having face value of INR 10/- (Indian rupee ten) each on vesting. The Company confirms that the ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Further, details for employee stock options plans of the Company also form part of the notes to accounts of the financial statements. The Company has obtained certificate(s) from Secretarial Auditor confirming that ESOP 2007 and ESOS 2023 have been implemented in accordance with the SEBI SBEB Regulations. The said certificate(s) will be made available for inspection by the members electronically during business hours till ensuing Annual General Meeting ("AGM") of the Company.

The disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations are attached to this report as "ANNEXURE-A" as well as on the website of the company at <https://www.unipartsgroup.com/home/notices>

## 10. Credit Rating

The present credit rating of the Company is as under:

|                   |               |
|-------------------|---------------|
| Rating Agency     | ICRA Limited  |
| Long Term Rating  | ICRA AA minus |
| Short Term Rating | ICRA A1 plus  |

## 11. Subsidiaries, Joint Ventures and Associate Companies

During the year under review and till the date of this report, no company has become or ceased to be a subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary companies, as per Section 129(3) of the Act, which also reflects their contribution to the overall performance of the company during the period under report, is attached to the financial statements of the Company.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is



put up on the Company's website and can be accessed at [https://www.unipartsgroup.com/home/annual\\_report](https://www.unipartsgroup.com/home/annual_report). The financial statements of the subsidiaries, as required, are put up on the Company's website and can be accessed at [https://www.unipartsgroup.com/home/subsidiary\\_company\\_report](https://www.unipartsgroup.com/home/subsidiary_company_report). The Company has formulated a policy for determining Material Subsidiaries and the same is placed on the Company's website at the link: [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies).

## 12. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Particulars of loans, guarantees and investments covered under Section 186 of the Act, forms part of notes to the financial statements provided in this Annual Report.

## 13. Particulars of Contracts or Arrangements with Related Parties

In line with the requirements of the Act and the Listing Regulations, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Related Party Transactions entered during FY 2024-25 were in compliance with the Act and SEBI Listing Regulations, details whereof are disclosed in Note 40 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS/ applicable accounting standards.

The Policy on Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies)

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

## 14. Internal Financial Controls

Your Company has in place adequate internal financial controls, with reference to financial statements, commensurate with the size, scale and complexity of its operations. An extensive risk-based program of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business

objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

## 15. Risk Management

The Company has a strong risk management framework comprising of risk governance structure and defined risk management processes. The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy of the Company can be accessed at [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies)

## 16. Corporate Social Responsibility (CSR)

The CSR policy, formulated by the Corporate Social Responsibility ("CSR") Committee and approved by the Board, continues unchanged. The policy can be accessed at [https://www.unipartsgroup.com/home/corporate\\_social\\_responsibility\\_csr](https://www.unipartsgroup.com/home/corporate_social_responsibility_csr)

In terms of the CSR Policy, the focus areas of engagement shall be affordable healthcare solutions, access to quality education, promotion of sports, community developments, rural transformation, environmental sustainability and other need-based initiatives.

The annual report on CSR activities is annexed herewith and marked as "ANNEXURE-B" to this Report.

## 17. Secretarial Standards

The Company is in compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 18. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Paramjit Singh Soni (DIN: 00011616), Vice Chairman and Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The Board of Directors has recommended his re-appointment.

During the year under review, Mr. Alok Nagory (DIN: 00478140) and Ms. Shradha Suri (DIN: 00176902),



Non-Executive Independent Directors, ceased to be directors of the Company, pursuant to completion of their second term of office on August 22, 2024. The Board places on record its deepest gratitude and appreciation towards the valuable contribution made by Mr. Alok Nagory and Ms. Shradha Suri towards the growth and governance of the Company during their tenure as directors of the Company.

Mr. Ajaya Chand (DIN: 02334456) was appointed as a Non-Executive Independent Director of the Company for a period of 3 years (from August 08, 2024 to August 07, 2027), by the Board of Directors in its meeting dated August 08, 2024, based on the recommendation of the Nomination and Remuneration Committee. The Shareholders approved his appointment including tenure in previous Annual General Meeting of the Company held on September 20, 2024.

Mr. Sudhakar Simhachala Kolli has resigned as Chief Executive Officer of Uniparts Olsen Inc. (A US based wholly owned subsidiary) and Group Chief Operating Officer of the Uniparts Group, with effect from November 25, 2024. The Board places on record its deep sense of appreciation for the services rendered by him and for his contributions to the Company.

Ms. Tanushree Bagrodia (DIN: 06965596) was appointed as Whole Time Director of the Company for a term of 3 years (from November 25, 2024 to November 24, 2027), by the Board of Directors in its meeting dated November 25, 2024, based on the recommendation of the Nomination and Remuneration Committee. The Shareholders vide Postal Ballot resolution dated January 03, 2025, approved her appointment as Whole Time Director including tenure. The Board has also approved her appointment as Group Chief Operating Officer in the abovementioned meeting of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee.

### Declaration by Independent Directors

The Board of Directors has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 read with Schedule IV of the Act and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations. The Board is of the opinion that they are the persons of integrity and possesses relevant expertise and experience.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors, Committee(s) and meeting of the Independent Directors. The details of remuneration and/ or other benefits of

the Independent Directors are mentioned in the Corporate Governance Report.

### Policy on Appointment and Remuneration

The Company has devised Nomination and Remuneration Policy which sets out the guiding principles for the Nomination and Remuneration Committee for-

- Selection of Directors and determining Directors' independence;
- Appointment of the Senior Managerial Personnel; and
- Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The aforesaid policy is put up on the Company's website at [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies).

## 19. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act Directors confirm that:

- in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there was no material departure from the same.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for that period;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## 20. Corporate Governance

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the SEBI.

The detailed Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to the Corporate Governance Report.

## 21. Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, we have provided the Business Responsibility and Sustainability Report (BRSR) as a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective during the year under review.

## 22. Performance Evaluation

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder and Regulation 17(10) of Listing Regulations, the Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out the annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

## 23. Auditors and Auditors' Report

### A. Statutory Auditors

M/s. S.C. Varma & Co., Chartered Accountants (Firm Registration Number 000533N), were appointed as Auditors of the Company for a term of 5 (five) years i.e. commencing from the conclusion of 28<sup>th</sup>

Annual General Meeting held on July 28, 2022 till the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company. They have confirmed their eligibility and qualifications required under the Act for holding office as Auditors of the Company.

The report given by the Auditors on the Financial Statements of the Company for financial year 2024-25 forms part of this Annual Report. There have been no qualification, reservation or adverse remarks given by the Auditor in their report affecting the financial position of the Company.

Further, the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Act and the rules framed thereunder, neither to the Company nor to the Central Government.

### B. Secretarial Auditor

The Board of Directors of the Company had appointed M/s. Sanjay Grover and Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25 as required under Section 204 of the Act and rules made thereunder. The Secretarial Audit Report of the Company and Gripwel Fasteners Private Limited, a material subsidiary company, for the financial year ended March 31, 2025, are annexed herewith marked as "ANNEXURE-C" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated February 8, 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for the financial year 2024-25 has also been submitted to the Stock Exchanges within the stipulated timeline.

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Audit Committee and the Board of Directors of the Company have recommended the appointment of M/s. Sanjay Grover and Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 (Five) years commencing from the financial year 2025-26 to 2029-30, for the approval of shareholders in the ensuing Annual General Meeting.

M/s. Sanjay Grover & Associates have given their consent to act as Secretarial Auditors of the Company



and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

### C. Cost Auditor

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration no. 000180) to conduct Cost Audit of the Company for the financial year 2024-25 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report issued during the financial year 2024-25, does not contain any qualification, reservation, or adverse remark.

The Company has received a certificate confirming their eligibility and consent to act as the Cost Auditors for FY 2025-26, in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained cost accounts and records.

## 24. Board and its Committees.

### A. Meetings of the Board

During the financial year 2024-25, six meetings of the Board of Directors were held. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

The gap between two meetings of the Board was within the time prescribed under the Act and the Listing Regulations.

### B. Audit Committee

During the financial year 2024-25, six meetings of the Audit Committee were held. The Audit Committee of the Company comprises Mr. Parmeet Singh Kalra, Non-Executive Independent Director (Chairman), Mr. Ajaya Chand, Non-Executive Independent Director and Mr. Gurdeep Soni, Chairman & Managing Director, as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board. The particulars of the meetings held and attended by each Member are detailed in the Corporate Governance Report.

### C. Corporate Social Responsibility Committee

During the financial year 2024-25, one meeting of the Corporate Social Responsibility Committee was

held. The Corporate Social Responsibility Committee comprises Mr. Gurdeep Soni, Chairman & Managing Director (Chairman), Ms. Celine George, Non-Executive Independent Director and Mr. Paramjit Singh Soni, Vice Chairman and Executive Director, as Members. The particulars of the meeting held and attended by each Member are detailed in the Corporate Governance Report.

### D. Nomination and Remuneration Committee

During the financial year 2024-25, four meetings of the Nomination and Remuneration Committee were held. The Nomination and Remuneration Committee of the Company comprises Mr. Parmeet Singh Kalra, Non-Executive Independent Director (Chairman), Ms. Celine George, Non-Executive Independent Director, Mr. Ajaya Chand, Non-Executive Independent Director and Mr. Gurdeep Soni, Chairman & Managing Director, as Members. The particulars of the meetings held and attended by each Member are detailed in the Corporate Governance Report.

### E. Stakeholders Relationship Committee

During the financial year 2024-25, one meeting of the Stakeholders Relationship Committee was held. The Stakeholders Relationship Committee comprises Mr. Parmeet Singh Kalra, Non-Executive Independent Director (Chairman), Mr. Sanjeev Kumar Chanana, Non-Executive Independent Director and Mr. Paramjit Singh Soni, Vice Chairman and Executive Director, as Members. The particulars of the meeting held and attended by each Member are detailed in the Corporate Governance Report.

### F. Risk Management Committee

During the financial year 2024-25, two meetings of the Risk Management Committee were held. The Risk Management Committee comprises Mr. Herbert Klaus Coenen, Non-Executive Director (Chairman), Mr. Parmeet Singh Kalra, Non-Executive Independent Director, Mr. Gurdeep Soni, Chairman & Managing Director and Mr. Rohit Maheshwari, Group Chief Financial Officer, as Members. The particulars of the meetings held and attended by each Member are detailed in the Corporate Governance Report.

The details of the composition, dates of meetings, attendance and terms of reference of each of the Committees are disclosed in the Corporate Governance Report, which forms part of this report.

## 25. Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations and in accordance with



the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company.

Over the years, the Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. The mechanism under the Policy has been appropriately communicated within the organization. This Policy inter-alia provides a direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Company reached out to employees through physical / virtual sessions with an aim for creating greater awareness on this subject. During the year under review, the Company has not received any complaints under the said mechanism. The Whistle Blower Policy of the Company has been displayed on the Company's website at the link: [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies).

## 26. Prevention of Sexual Harassment at Workplace

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules thereunder.

All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.

Pursuant to the above provisions, the Company has constituted Internal Complaints Committee under the POSH Act and during the year under review, no complaints were received by the Committee.

| S. No. | Particulars  | Numbers |
|--------|--|---------|
| 1.     | Number of complaints filed during the financial year         | 0       |
| 2.     | Number of complaints disposed of during the financial year   | 0       |
| 3.     | Number of complaints pending as on end of the financial year | 0       |

## 27. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are appended as "ANNEXURE-D" to this report.

## 28. Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return is available on the Company's website and can be accessed at [https://www.unipartsgroup.com/home/annual\\_return](https://www.unipartsgroup.com/home/annual_return).

## 29. Particulars of Employees and related disclosures

In terms of provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

In terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company on email id [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com).

## 30. General

The Board of Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme except employees' stock option plans referred to in this report;



- iv) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- vi) No fraud has been reported by the Auditors to the Audit Committee or the Board;
- vii) There has been no change in the nature of business of the Company;
- viii) There is no application made by or against the Company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

- ix) There was no instance of one-time settlement with any Bank or Financial Institution. Therefore, there is no reportable instance of difference in the amount of valuation.

### 31. Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, business partners, customers, vendors and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Date: May 27, 2025  
Place: Noida, U.P.

**Gurdeep Soni**  
Chairman & Managing Director  
DIN: 00011478



## Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as of March 31, 2025

As on financial year ended March 31, 2025, the Company has two Employee's Stock Option Plan/Scheme namely, Uniparts Employee Stock Option Plan 2007 ("ESOP 2007") and Uniparts India Limited - Employee Stock Option Scheme 2023 ("ESOS 2023"). All the relevant details of these schemes are provided below and are also available on website of the Company.

1. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 35 of Notes to the Standalone Financial Statement forming part of the Annual Report.

2. Diluted EPS on issue of shares pursuant to the scheme covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS)-33 'Earnings Per Share' issued by the Central Government or any other relevant accounting standards as issued from time to time:

|   |  |
|---|--|
| Fully diluted Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS-33 'Earnings Per Share' | EPS has been disclosed in Note No. 30 of the Standalone Financial Statement. |
|---|--|

| S. No. | Particulars                       | ESOP 2007  | ESOS 2023  |
|--------|-----------------------------------|--|--|
| (i)    | (a) Date of Shareholders Approval | The Shareholders approved ESOP 2007 on February 02, 2007 which was last amended by the Shareholders of the Company on January 09, 2024.  | The Shareholders approved ESOS 2023 on January 09, 2024.   |
|        | (b) Total No. of options approved | 10,39,200  | 9,02,675   |
|        | (c) Vesting requirements          | <p>Minimum vesting period of 1 year from the date of grant. The Options Granted vest in the following manner: -</p> <ul style="list-style-type: none"> <li>▪ 33% of the total number of Options granted on the expiry of 24 months from the Grant Date</li> <li>▪ 33% of the total number of Options granted on the expiry of 36 months from the Grant Date</li> <li>▪ 34% of the total number of Options granted on the expiry of 48 months from the Grant Date</li> </ul> <p>The Nomination and Remuneration Committee may in its absolute discretion, vary or alter the Vesting Period and/or the date of Vesting for the Employees, which shall not be less than the minimum Vesting Period of 1 year.</p> | <p>Minimum vesting period of 1 year and not later than maximum vesting period of 4 years from the date of grant.</p> <p>The Nomination and Remuneration Committee may at its discretion change the Vesting schedule.</p> |

| S. No. | Particulars   | ESOP 2007  | ESOS 2023   |
|--------|---|--|---|
|        | (d) Exercise Price or Pricing formula   | The Exercise Price of the Options shall be determined by the Nomination and Remuneration Committee subject to compliance with the provisions of the Applicable Laws.   | Maximum of 25% (twenty-five percent) discount to Market Price of Share as on the date of grant. |
|        | (e) Maximum term of options granted   | For Options granted prior to IPO-<br>- 15 years from the date of grant of options which may be extended with applicable approvals.<br><br>For Options granted after IPO in terms of shareholders' approval-<br>- 3 years from the date of completion of each Vesting | 3 years from the date of completion of each Vesting.  |
|        | (f) Source of shares (primary, secondary or combination)  | Trust Route- The shares equivalent to granted options are allotted to Uniparts ESOP Trust ("Trust") which are transferred to eligible employees as and when the options are exercised by them  | Primary Market  |
|        | (g) Variation in terms of options during FY2024-25  | None   | None  |
| (ii)   | Method used to account for ESOP 2007 & ESOP 2023  | Fair Value   |   |
| (iii)  | Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company | Not applicable since the Company has used fair value of options for the purposes of recognizing employees compensation cost.   |   |
| (iv)   | Option movement during Financial Year 2024-25   |  |   |
|        | Number of options outstanding at the beginning of the year  | 3,31,514   | Nil   |
|        | Number of options granted during the year   | 46,792   | 1,61,440  |
|        | Number of options forfeited / lapsed during the year  | 7,675  | 5,169   |
|        | Number of options vested during the year  | 9,350  | Nil   |



| S. No. | Particulars  | ESOP 2007   | ESOS 2023 |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|--------|--|---|-----------|------------------|-----------------------------|--------|---------|-----------------------------|---|----------------------|-------------------------------|-----------|-------|-----------|-----------|--------|------------|---|-------------------------|-------------------------|-----------|-------|-----------|-----------|-------|------------|---|--------------------|---------------------------|-----------|-------|-----------|-----------|-------|------------|---|-------------------|--|-----------|-------|-----------|-----------|-------|------------|---|----------------|-------------------------------|-----------|--------|------------|--|
|        | Number of options exercised during the year  | 3,18,014  | Nil       |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        | Number of shares arising as a result of exercise of options  | 3,18,014  | Nil       |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        | Money realized by exercise of options, if scheme is implemented directly by the Company  | Rs. 1,66,95,735   | Nil       |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        | Loan repaid by the Trust during the year from exercise price received  | Nil   | Nil       |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        | Number of options outstanding at the end of the year   | 52,617  | 1,56,271  |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        | Number of options exercisable at the end of the year   | 2,475   | Nil       |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| (v)    | Weighted-average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock | Please refer Note No. 35 of Notes to the Standalone Financial Statement forming part of the Annual Report.  |           |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| (vi)   | Employee wise details of options granted during the year to:   |   |           |                  |                             |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| (a)    | senior managerial personnel  | <table><tr><th>S. No.</th><th>Name of Employee</th><th>Designation</th><th>Scheme</th><th>Options</th><th>Exercise Price (per option)</th></tr><tr><td rowspan="2">1</td><td rowspan="2">Mr. Rohit Maheshwari</td><td rowspan="2">Group Chief Financial Officer</td><td>ESOP 2007</td><td>7,117</td><td>Rs. 52.50</td></tr><tr><td>ESOS 2023</td><td>21,265</td><td>Rs. 329.70</td></tr><tr><td rowspan="2">2</td><td rowspan="2">Mr. Jyotbir Singh Sethi</td><td rowspan="2">Country Head, President</td><td>ESOP 2007</td><td>5,000</td><td>Rs. 52.50</td></tr><tr><td>ESOS 2023</td><td>6,279</td><td>Rs. 329.70</td></tr><tr><td rowspan="2">3</td><td rowspan="2">Mr. Badri Krishnan</td><td rowspan="2">Chief Information Officer</td><td>ESOP 2007</td><td>4,000</td><td>Rs. 52.50</td></tr><tr><td>ESOS 2023</td><td>5,169</td><td>Rs. 329.70</td></tr><tr><td rowspan="2">4</td><td rowspan="2">Mr. Jatin Mahajan</td><td rowspan="2">Head Legal, Company Secretary and Compliance Officer</td><td>ESOP 2007</td><td>5,000</td><td>Rs. 52.50</td></tr><tr><td>ESOS 2023</td><td>3,348</td><td>Rs. 329.70</td></tr><tr><td>5</td><td>Mr. Biru Gupta</td><td>President Uniparts Olsen Inc.</td><td>ESOS 2023</td><td>22,574</td><td>Rs. 433.90</td></tr></table> | S. No.    | Name of Employee | Designation                 | Scheme | Options | Exercise Price (per option) | 1 | Mr. Rohit Maheshwari | Group Chief Financial Officer | ESOP 2007 | 7,117 | Rs. 52.50 | ESOS 2023 | 21,265 | Rs. 329.70 | 2 | Mr. Jyotbir Singh Sethi | Country Head, President | ESOP 2007 | 5,000 | Rs. 52.50 | ESOS 2023 | 6,279 | Rs. 329.70 | 3 | Mr. Badri Krishnan | Chief Information Officer | ESOP 2007 | 4,000 | Rs. 52.50 | ESOS 2023 | 5,169 | Rs. 329.70 | 4 | Mr. Jatin Mahajan | Head Legal, Company Secretary and Compliance Officer | ESOP 2007 | 5,000 | Rs. 52.50 | ESOS 2023 | 3,348 | Rs. 329.70 | 5 | Mr. Biru Gupta | President Uniparts Olsen Inc. | ESOS 2023 | 22,574 | Rs. 433.90 |  |
| S. No. | Name of Employee   | Designation   | Scheme    | Options          | Exercise Price (per option) |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| 1      | Mr. Rohit Maheshwari   | Group Chief Financial Officer   | ESOP 2007 | 7,117            | Rs. 52.50                   |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        |  |   | ESOS 2023 | 21,265           | Rs. 329.70                  |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| 2      | Mr. Jyotbir Singh Sethi  | Country Head, President   | ESOP 2007 | 5,000            | Rs. 52.50                   |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        |  |   | ESOS 2023 | 6,279            | Rs. 329.70                  |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| 3      | Mr. Badri Krishnan   | Chief Information Officer   | ESOP 2007 | 4,000            | Rs. 52.50                   |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        |  |   | ESOS 2023 | 5,169            | Rs. 329.70                  |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| 4      | Mr. Jatin Mahajan  | Head Legal, Company Secretary and Compliance Officer  | ESOP 2007 | 5,000            | Rs. 52.50                   |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
|        |  |   | ESOS 2023 | 3,348            | Rs. 329.70                  |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |
| 5      | Mr. Biru Gupta   | President Uniparts Olsen Inc.   | ESOS 2023 | 22,574           | Rs. 433.90                  |        |         |                             |   |                      |                               |           |       |           |           |        |            |   |                         |                         |           |       |           |           |       |            |   |                    |                           |           |       |           |           |       |            |   |                   |  |           |       |           |           |       |            |   |                |                               |           |        |            |  |

| S. No. | Particulars  | ESOP 2007   |                         |  | ESOS 2023 |         |                             |
|--------|--|---|-------------------------|--|-----------|---------|-----------------------------|
|        | (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year   | S. No.  | Name of Employee        | Designation  | Scheme    | Options | Exercise Price (per option) |
|        |  | 1   | Mr. Hebert Klaus Coenen | Non-Executive Director- Uniparts India Limited and Director of Uniparts India GMBH | ESOS 2023 | 17,055  | Rs. 325.43                  |
|        |  | 2   | Mr. Ayushman Kachru     | VP Commercialization Uniparts Olsen Inc.   | ESOS 2023 | 14,469  | Rs. 433.90                  |
|        |  | 3   | Mr. Satya Narayan       | VP Global Commercialization Uniparts Olsen Inc.                                    | ESOS 2023 | 15,243  | Rs. 433.90                  |
|        | (c) identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | Nil   |                         |  |           |         |                             |
| (vii)  | Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:  | Please refer Note No. 35 of Notes to the Standalone Financial Statements forming part of the Annual Report. |                         |  |           |         |                             |



| S. No. | Particulars   | ESOP 2007 | ESOS 2023 |
|--------|---|-----------|-----------|
|        | (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; |           |           |
|        | (b) the method used and the assumptions made to incorporate the effects of expected early exercise;   |           |           |
|        | (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and                                       |           |           |
|        | (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition  |           |           |

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

Date: May 27, 2025  
Place: Noida, U.P.

**Gurdeep Soni**  
Chairman & Managing Director  
DIN: 00011478

**ANNEXURE - B**

## Annual Report on Corporate Social Responsibility activities for the Financial Year 2024-25

### 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

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.

In this regard, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the website of the Company at the [www.unipartsgroup.com](http://www.unipartsgroup.com).

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

| S. No. | Name of Director  | Designation / Nature of Directorship                       | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee |
|--------|-------------------|--|--|-------------------------------------|
| 1.     | Mr. Gurdeep Soni  | Chairman and Managing Director (Chairman of the Committee) | 1  | 1                                   |
| 2.     | Ms. Celine George | Vice-Chairman and Executive Director (Member)              | 1  | 1                                   |
| 3.     | Mr. Jatin Mahajan | Non-Executive Independent Director (Member)                | 1  | 1                                   |

### 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 <https://www.unipartsgroup.com/home/committees>.
- 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 and CSR Projects approved by the Board of Directors of the Company are available on our website at [https://www.unipartsgroup.com/home/corporate\\_social\\_responsibility\\_csr](https://www.unipartsgroup.com/home/corporate_social_responsibility_csr).

### 4. Executive summary along with weblink(s) 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.
- (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 1,33,76,41,684
  - (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 2,67,52,834
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
  - (d) Amount required to be set off for the financial year, if any: NIL
  - (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: Rs. 2,67,52,834



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,61,57,902
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable- Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 2,61,57,902
- (e) 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 sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135. |         |                  |
|  | Amount.  | Date of transfer | Name of the Fund   | Amount. | Date of transfer |
| Rs. 2,61,57,902                                    | Rs. 8,20,334   | 10/04/2025       | N.A.   | N.A.    | N.A.             |

# The Board of Directors of the Company approved to spend Rs. 2.70 Crore towards CSR Projects (both Ongoing Project and other than Ongoing Project) for financial year 2024-25. As per the approved CSR Projects, Rs. 8,20,334 remained unspent during the financial year which was transferred to Unspent CSR Account of the Company.

- (f) Excess amount for set off, if any: Nil

| S. No. | Particular  | Amount (in Rs.) |
|--------|---|-----------------|
| (i)    | Two percent of average net profit of the company as per sub-section (5) of section 135                      | -               |
| (ii)   | Total amount spent for the Financial Year   | -               |
| (iii)  | Excess amount spent for the Financial Year [(ii) - (i)]   | -               |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -               |
| (v)    | Amount available for set off in succeeding Financial Years [(iii) - (iv)]                                   | -               |

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

| S. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs.) | Deficiency, if any |
|--------|-----------------------------|--|--|---|---|------------------|---|--------------------|
|        |                             |  |  |   | Amount (in Rs.)   | Date of Transfer |   |                    |
| 1.     | 2023-24                     | 6,00,111   | NIL  | 6,00,111                                    | NIL   | NIL              | NIL   | NIL                |
| 2.     | 2022-23                     |  |  |   | NIL   |                  |   |                    |
| 3.     | 2021-22                     |  |  |   | NIL   |                  |   |                    |

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| S. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR Amount Spent (in Rs.) | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|--------|---|--------------------------------------|------------------|-------------------------------------|---|------|--------------------|
|        |   |                                      |                  |                                     | CSR Registration Number, if applicable                            | Name | Registered address |

Not Applicable

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:**

The Board of Directors of the Company approved to spend Rs. 2.70 Crore (against its CSR obligation of Rs. 2,67,52,834) towards CSR Projects (both Ongoing Project and other than Ongoing Project) for financial year 2024-25. As per the approved Annual Action Plan for CSR activities, Rs. 50,00,000 was given to The Christian Medical College & Hospital to spend towards health activities under ongoing project. The Hospital spent Rs. 41,79,666 out of Rs. 50,00,000 and will spend the balance unspent amount of Rs. 8,20,334 in financial year 2025-26. The said amount was transferred to Unspent CSR account of the Company within prescribed time limit.

For Uniparts India Limited

**Gurdeep Soni**

Chairman and Managing Director and Chairman-CSR Committee

DIN: 00011478

Date: May 27, 2025

Place: Noida, U.P.



## Secretarial Audit Report

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uniparts India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 {Not applicable during the audit period}; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  1. The Air (Prevention and Control of Pollution) Act, 1981;
  2. The Water (Prevention Control of Pollution) Act, 1974;
  3. The Environment (Protection) Act, 1986; and
  4. The Petroleum Act, 1934.

In assessing compliance with Labour Laws, and other General Laws, we rely on the documents, records, and files presented to us, as well as the information and explanations provided by the Company's officers and management. Based on our evaluation and understanding of the relevant enactments, we believe that the Company has implemented adequate systems and processes to monitor and ensure compliance with these laws.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable, as mentioned above.

The Company is engaged in the manufacturing and supply of engineering systems, solutions, assemblies, including 3-point linkage systems and precision machined parts, primarily to off-highway vehicles in agriculture and construction, forestry and mining sectors and its manufacturing facilities/plants are located at Noida (Uttar Pradesh) and Visakhapatnam (Andhra Pradesh) and two units at Ludhiana (Punjab). On the basis of management representation and our check on test basis, we are on the view that the Company has adequate system to ensure compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, Committee Meetings, Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- the Board of Directors of the Company, at its meeting held on August 08, 2024, approved the proposal for declaration of First Interim Dividend of Rs. 6.75/- per equity share on face value of Rs. 10/- per equity share for the Financial Year 2024-25;
- the Board of Directors of the Company, at their meeting held on November 25, 2024, and the members of the Company, through a postal ballot conducted on January 3, 2025, approved the proposal to make investments, extend inter-corporate loans, and provide corporate guarantees exceeding the prescribed limits under Section 186 of the Companies Act, up to an aggregate amount of Rs.1,500 crores;
- the Board of Directors of the Company, at its meeting held on February 06, 2025, approved the proposal for declaration of Second Interim Dividend of Rs. 7.50/- per equity share on face value of Rs. 10/- per equity share for the Financial Year 2024-25.

**For SANJAY GROVER & ASSOCIATES**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review No.: 6311/2024

**KAPIL DEV TANEJA**

Partner

CP No.:22944; M No.: F4019

UDIN: F004019G000452797

Date: May 27, 2025

Place: New Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



## Annexure - A

To,  
The Members,  
**Uniparts India Limited**  
(CIN: L74899DL1994PLC061753)  
Gripwel House, Block-5, C6 7,  
Vasant Kunj, New-Delhi - 110070

Our report of even date is to be read along with this Annexure A:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SANJAY GROVER & ASSOCIATES**

Company Secretaries  
Firm Registration No.: P2001DE052900  
Peer Review No.: 6311/2024

**Sd/-**

**KAPIL DEV TANEJA**

Partner

Date: May 27, 2025  
Place: New Delhi

CP No.:22944; M No.: F4019  
UDIN: F004019G000452797

## Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,  
The Members,  
**Gripwel Fasteners Private Limited**  
Gripwel House, Block 5 LSC, Sector C 6 & 7,  
Vasant Kunj, New Delhi-110070

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gripwel Fasteners Private Limited (CIN: U29214DL2005PTC132107) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above as applicable.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

- a) The Air (Prevention and Control of Pollution) Act, 1981;
- b) The Water (Prevention Control of Pollution) Act, 1974;
- c) The Environment (Protection) Act, 1986; and
- d) The Petroleum Act, 1934.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

#### We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For NKJ & Associates**  
Company Secretaries

**Neelesh Kumar Jain**  
Practicing Company Secretary  
FCS No.: 5593  
CP No.: 5233  
UDIN: F005593G000407225  
PR No.: 6416/2025

Date: 26.05.2025

Place: Delhi

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report



## Annexure - A

To,  
The Members,  
**Gripwel Fasteners Private Limited**  
Gripwel House, Block 5 LSC, Sector C 6 & 7,  
Vasant Kunj, New Delhi - 110070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For NKJ & Associates**  
Company Secretaries

**Neelesh Kumar Jain**  
Practicing Company Secretary  
FCS No.: 5593  
CP No.: 5233  
UDIN: F005593G000407225  
PR No.: 6416/2025

Date: 26.05.2025  
Place: Delhi

## ANNEXURE - D

# 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 for conservation of energy

The Company is committed to energy conservation across all its manufacturing units. Several initiatives have been implemented to achieve this goal, and the manufacturing units remain ISO 14001 compliant. Here are some key measures:

- **Lean Practices:** Collaborating with ACMA (Automotive Component Manufacturers Association), we have implemented lean practices in various areas:
  - » **Lean Electricals** for reduced energy consumption, minimized downtime, & enhanced electrical safety
  - » **Lean Pneumatics** for efficient air usage, improved equipment lifespan & optimized pressure settings to prevent overuse / reduce wear and tear
  - » **Lean Lubrication** for reduction in friction / wear & enhanced equipment performance
  - » **Lean Hydraulics** for increased reliability in our equipment.
- **Auto Turn-Off of Motors:** Motors automatically turn off when idle time exceeds the pre-set duration.
- **VFDs & Energy-Efficient Motors:** New equipment is equipped with variable frequency drives (VFDs) and energy-efficient motors.
- **VFD Installation at RO Water Pump:** Installed Variable Frequency Drive (VFD) at the RO water pump, resulting in energy savings of up to 30%.
- **Motion Sensor for Lighting Control:** Motion sensors installed to automate lights ON/OFF, reducing unnecessary energy consumption.
- **Power Factor Improvement:** Power factor improved through capacitor bank installation and continuous monitoring.
- **Segregation of Electrical Lines by Manufacturing Shop:** Electrical lines separated according to individual manufacturing shops for better load management and monitoring.
- **Water Consumption Monitoring and Reuse:** Electromagnetic water meter installed for

accurate water consumption tracking; RO wastewater redirected for gardening use.

### (ii) Steps taken for utilizing alternate source of energy

- **Solar Plant:** Solar energy is generated through two primary sources: the rooftop solar plant at our Vizag facility and the open access solar plant at Noida facility.
- **Vizag:** Rooftop solar contributed 20.2% of the plant's total electricity consumption.
- **Noida:** Open Access source contributed 28% of the plant's total electricity consumption.
- **Effluent Water Reuse:** We treat and reuse effluent water through our Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP). A total of 30,002 kilolitres (KL) of treated water has been reused.
- **Conversion to Induction Heating in Forging:** Furnace oil-based heating system replaced with induction heating in the forging unit, enhancing energy efficiency and reducing emissions.

### (iii) Capital investment on energy conservation equipment

The Company has invested approximately INR 25 Lacs in FY 2024-25 in Environment Protection and Energy Conservation Equipment.

## B Technology Absorption

### (i) Efforts made towards technology absorption:

We continuously leverage technology and process improvements for optimum resource utilization. Some notable efforts include:

- **Industry 4.0 Implementation:** Our machine shop in one of our plants now operates under Industry 4.0 principles.
- **SCADA in Plating Shops:** Supervisory Control And Data Acquisition (SCADA) systems enhance control and monitoring in two of our plating shops.
- **Automation:** Automatic load/unload of components, pneumatic and hydraulic clamping/unclamping, and auto-inspection with offset correction.



- Robotic Material Handling: Special product lines incorporate robotic material handling, semi-automatic process controls, and efficient material movement in one plant.
- Voltage Protection Relay: We have installed voltage protection relays and removed stabilizers from the machine shop.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- Energy Conservation and cost Reduction
- Pollution control
- Manpower optimization
- Down time reduction

**(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 : NA
- (c) Whether the technology been fully absorbed: NA
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA and

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

## C Foreign Exchange Earning 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<br>(INR in million) |
|---|----------------------------|
| Foreign Exchange Earnings                             | 3,509.91                   |
| Foreign Exchange Outgo:                               |                            |
| a. CIF Value of Imports                               | 115.38                     |
| b. Others   | 19.95                      |
| Remittance in Foreign Currency on account of Dividend | 6.30                       |

For and on behalf of the Board of Directors

**Gurdeep Soni**

Chairman & Managing Director

DIN: 00011478

Date: May 27, 2025

Place: Noida, U.P.

# Corporate Governance Report

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE

Our corporate governance reflects our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Uniparts India Limited ("Uniparts" or "Company"), it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders.

Our corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the corporate governance framework principles. This report gives a comprehensive look at how our governance adheres to the seven pillars of our governance framework.

The Company endeavors to conduct its business and strengthen its relationship in a manner that is dignified, distinctive and responsible. The Company adheres to ensure fairness, integrity, transparency, independence, and accountability in dealing with all stakeholders. Therefore, the Company has adopted various code/ policies to carry out its duties in transparent manner and highest governance standards through continuous evaluation and benchmarking. Some of these code/ policies are: -

1. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relative of Designated Persons
2. Code of Fair Disclosure Practices of Unpublished Price Sensitive Information ("UPSI")
3. Code of Conduct for Board and Senior Management
4. Policy for Preservation and Archival of Documents
5. Policy for Determining Material Subsidiaries
6. Policy on Related Party Transactions ("RPT")

7. Nomination and Remuneration Policy inter-alia on appointment of Directors and Senior Management, Evaluation of Performance, Board Diversity, Remuneration of Directors, Key Managerial Personnel and other employees of the Company.
8. Terms and conditions of appointment of Independent Directors
9. Corporate Social Responsibility (CSR) Policy
10. Dividend Distribution Policy
11. Vigil Mechanism / Whistle Blower Policy
12. Policy on Determination of Materiality of Event/ Information
13. Risk Management Policy
14. Policy on Succession Plan for Directors and Senior Management
15. Policy on Prevention of Sexual Harassment at Workplace

### Corporate governance guidelines

Strong corporate governance is the core of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India and the US and other jurisdictions, as applicable. These guidelines ensure that the Board has the necessary authority and processes to review and evaluate our operations as and when required. Further, these allow the Board to make decisions that are independent of the Management. The Board, at its discretion, may change the guidelines periodically to achieve our stated objectives. In addition to these guidelines, the Company actively complies with the relevant global guidelines and standards and corporate governance codes.

### Shareholders' Communications

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to



questions and issues raised. The website of the Company has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website.

## II. BOARD OF DIRECTORS

### Composition of the Board

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage

differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, global business, leadership, information technology, mergers & acquisitions (M&A), board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that Uniparts retains its competitive advantage. The composition of the Board, Category, DIN and shareholding of Directors as on March 31, 2025, are as follows:

| S. No. | Name of Director          | Category  | Director Identification Number (DIN) | No. of Equity Shares held as on March 31, 2025 |
|--------|---------------------------|---|--------------------------------------|--|
| 1.     | Mr. Gurdeep Soni          | Chairman & Managing Director (Promoter)               | 00011478                             | 89,95,090                                      |
| 2.     | Mr. Paramjit Singh Soni   | Vice Chairman & Executive Director (Promoter)         | 00011616                             | 10,000   |
| 3.     | Mr. Herbert Klaus Coenen  | Non-Executive Director                                | 00916001                             | 3,66,800                                       |
| 4.     | Ms. Tanushree Bagrodia*   | Whole-Time Director and Group Chief Operating Officer | 06965596                             | Nil  |
| 5.     | Ms. Celine George         | Non-Executive Independent Director                    | 02563846                             | Nil  |
| 6.     | Mr. Parmeet Singh Kalra   | Non-Executive Independent Director                    | 06928230                             | Nil  |
| 7.     | Mr. Ajaya Chand**         | Non-Executive Independent Director                    | 02334456                             | Nil  |
| 8.     | Mr. Sanjeev Kumar Chanana | Non-Executive Independent Director                    | 00112424                             | Nil  |

\* The Board of Directors appointed Ms. Tanushree Bagrodia as Whole-Time Director and Group Chief Operating Officer vide resolution dated November 25, 2024, which was approved by the Shareholders through postal ballot resolution dated January 03, 2025.

\*\* The Board of Directors appointed Mr. Ajaya Chand as Non-Executive Independent Director vide resolution dated August 08, 2024, which was approved by the Shareholders at the Annual General Meeting dated September 20, 2024.

**Note-** Mr. Alok Nagory and Ms. Shradha Suri ceased to be Non-Executive Independent Directors of the Company upon completion of their tenure on August 22, 2024.

### Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas etc. are put up on the website of the Company.

### Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.

- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs
- Assigning sufficient non-executive members of the Board to tasks where there is a potential for conflict of interest, to be able to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures.

### Familiarization Programs for Board Members

The Board members are provided with necessary documents viz. Company's profile, its mission, vision, Organization structure, Company's milestone, a brief

background of the business of the Company, major policies, periodic presentation are made to the Board on the business and performance, risk management, new business initiatives and organization strategies, change in the regulatory environment applicable to the corporate sector and to the industry in which it operates.

The details of such familiarization programs for Independent Directors are available on the website of the Company.

### Independent Directors

The Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") define an 'independent director' as a person who, including his / her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. The Independent Director(s), at the first meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year (FY), give a declaration that they meet the criteria of independence as provided under the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) & 25(8) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The Independent directors of the Company meet at least once in every financial year without the presence of non-independent directors and management personnel. Such a meeting enables independent directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV of the Act.

### Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people who have an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes an appropriate decision. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year,

gives a declaration that he/ she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

### Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2024-25. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as matters prescribed under Schedule IV to the Act and the Listing Regulations.

### Code of Conduct

The Board has laid down a code of conduct (the Code') for all Board Members and Senior Management Personnel of the Company. The Code is posted on the website of the Company [https://www.unipartsgroup.com/home/code\\_of\\_conduct\\_policies](https://www.unipartsgroup.com/home/code_of_conduct_policies). All Board Members and Senior Management personnel of the Company affirm compliance with the Code on an annual basis and the declaration to that effect by Chairman and Managing Director of the Company is given in this report. The Company recognize that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. The Senior Management have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

### Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

### Key Board Qualifications, Expertise and Attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions



to the Board and its Committees. The Board members are committed to ensure the highest standards of corporate governance.

The table below provides the key qualifications, skills, expertise and attributes which are broadly taken into consideration while nominating candidates to serve on the Board:

|                                |   |
|--------------------------------|---|
| Financial                      | Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions. |
| Leadership                     | Expended lead Expended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.  |
| Mergers and Acquisitions       | A history of leading growth through acquisitions and other business combinations, with the ability to assess build or buy decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.  |
| Board service and governance   | Service on public company board to develop insights into maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.   |
| Sales and Marketing            | Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.  |
| Digital/Information Technology | Use of digital/ Information Technology, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization  |

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

### Details of Directors' Qualification

| Name of Directors         | Area of Expertise |            |                      |                              |                   |              |
|---------------------------|-------------------|------------|----------------------|------------------------------|-------------------|--------------|
|                           | Financial         | Leadership | Merger & Acquisition | Board Service and governance | Sales & Marketing | Digital & IT |
| Mr. Gurdeep Soni          | Y                 | Y          | Y                    | Y                            | Y                 | Y            |
| Mr. Paramjit Singh Soni   | Y                 | Y          | Y                    | Y                            | Y                 | Y            |
| Mr. Herbert Klaus Coenen  | Y                 | Y          | Y                    | Y                            | Y                 | Y            |
| Ms. Tanushree Bagrodia    | Y                 | Y          | Y                    | Y                            | Y                 | Y            |
| Ms. Celine George         | Y                 | Y          | Y                    | Y                            | -                 | Y            |
| Mr. Parmeet Singh Kalra   | Y                 | Y          | -                    | Y                            | Y                 | Y            |
| Mr. Ajaya Chand           | Y                 | Y          | Y                    | Y                            | -                 | Y            |
| Mr. Sanjeev Kumar Chanana | Y                 | Y          | -                    | Y                            | -                 | Y            |

### Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors, including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by peers etc., which is in compliance with applicable laws, regulations and guidelines.

### Directors' Remuneration

#### a) Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the industry practice.

**b) Remuneration to Executive Directors:****Mr. Gurdeep Soni**

Mr. Gurdeep Soni was re-appointed as "Managing Director" of the Company, for a period of 5 years effective from April 01, 2024, to March 31, 2029, by the shareholders vide Postal Ballot resolution dated January 09, 2024, without any remuneration. The Board of Directors has also appointed him as Chairman of the Company. It may be noted that Mr. Gurdeep Soni has also been appointed as Managing Director in a Wholly Owned Subsidiary Company namely, Gripwel Fasteners Private Limited ("GFPL") for a period of three years effective from April 01, 2025 to March 31, 2028 with managerial remuneration of up-to Rs. 5,00,00,000/- Per Annum, in terms of provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During FY 2024-25, he has received remuneration of Rs. 3,00,81,000 from GFPL. He will continue to receive remuneration from GFPL.

**Mr. Paramjit Singh Soni**

Mr. Paramjit Singh Soni was appointed as Executive Director and Vice-Chairman of the Company, for a period of 5 years from April 1, 2022, to March 31, 2027, by the shareholders vide resolution dated April 23, 2022. He has not received any remuneration from the Company. During FY 2024-25, he has received remuneration of Rs. 5,06,43,491 from a Wholly Owned Subsidiary Company namely, Uniparts USA Ltd. ("UUL") (foreign subsidiary). He will continue to receive remuneration from UUL.

**Ms. Tanushree Bagrodia**

Ms. Tanushree Bagrodia was appointed as Whole-Time Director of the Company, for a period of 3 years effective from November 25, 2024, to November 24, 2027, by the shareholders vide Postal Ballot resolution dated January 03, 2025 with the terms and conditions, as mentioned below. The Board of Directors has also appointed her as Group Chief Operating Officer.

|                         |   |
|-------------------------|---|
| Managerial Remuneration | Rs. 2,96,72,000/- (Fixed - Rs. 2,28,24,615 + Variable- Rs. 68,47,385) pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company. |
| Increment               | Increase in Remuneration of up-to 10% on a yearly basis, subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.  |
| Stock Options           | Based on performance as may be decided by the Nomination and Remuneration Committee   |
| Service Contract        | 3 Years w.e.f. November 25, 2024  |
| Notice Period           | As per HR Policy of the Company   |
| Severance Fees          | Nil   |

**c) Remuneration to Non-Executive Directors and Independent Directors:**

The details of the compensation paid to the Non-Executive Directors and Independent Directors by our Company during the financial year 2024-25 are as follows:

| S. No. | Particular                | Sitting Fees Paid (In Rs.) |
|--------|---------------------------|----------------------------|
| 1.     | Ms. Shradha Suri          | 2,00,000                   |
| 2.     | Mr. Alok Nagory           | 1,50,000                   |
| 3.     | Mr. Ajaya Chand           | 4,75,000                   |
| 4.     | Mr. Sanjeev Kumar Chanana | 5,00,000                   |
| 5.     | Ms. Celine George         | 6,25,000                   |
| 6.     | Mr. Parmeet Singh Kalra   | 8,00,000                   |
|        | <b>Total</b>              | <b>27,50,000</b>           |

**Note-** In addition to the Sitting Fees, Mr. Sanjeev Kumar Chanana has also received commission of Rs. 5,00,000 during the financial year 2024-25.



Mr. Herbert Klaus Coenen, Non-Executive Director, has waived his right to receive sitting fees for attending Board/ Committee meetings of the Company. He has exercised his entire 4,51,336 granted and vested stock options under Uniparts Employee Stock Option Plan 2007 and sold 84,536 shares of the Company. His present shareholding is 3,66,800 Equity Shares. He has been granted 17,055 stock options under Uniparts India Limited – Employee Stock Option Scheme 2023 as per the following details:

a. Exercise Price

25% discount on Closing Market Price of NSE on November 12, 2024 – Rs. 325.43 per option

b. Vesting schedule and Exercise Period:

| S. No. | Date of vesting   | Percentage of options to vest    | Exercise Period                       |
|--------|-------------------|----------------------------------|---------------------------------------|
| 1.     | November 13, 2025 | 33% of the total Options granted | 3 years from the date of each vesting |
| 2.     | October 29, 2026  | 33% of the total Options granted |                                       |
| 3.     | October 29, 2027  | 34% of the total Options granted |                                       |

During FY 2024-25, Mr. Herbert Klaus Coenen has received remuneration of Rs. 5,93,85,100 (including the value of perquisite of Rs. 3,63,61,713 on account of exercise of stock options) from a Wholly Owned Subsidiary Company namely, Uniparts India GMBH ("UIG") (foreign subsidiary). He will continue to receive remuneration from UIG.

Corporate Office of the Company. The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly regarding matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings. The agenda and notes on the agenda are circulated to Directors in advance. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting.

#### Relationship between Directors inter-se

Mr. Gurdeep Soni, Chairman and Managing Director and Mr. Paramjit Singh Soni, Vice Chairman and Executive Director are brothers. Save and except the above, none of the Directors of the Company are related to each other.

#### Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under the Secretarial Standard-1. The minutes are entered into the Minutes Book within 30 days from the conclusion of the meeting. The gap between any two consecutive Board Meetings did not exceed 120 days. All the recommendations of the Committee(s) of the Board were accepted by the Board. Further, the Annual Operating and Capital Budget(s) are approved by the Board of Directors and the Board spends considerable time in reviewing the actual performance of the Company vis-à-vis the approved budget.

### III PROCEDURE TO CONDUCT BOARD MEETINGS/ COMMITTEE MEETINGS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The Board has constituted six Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Borrowing Committee and is authorized to constitute other functional Committees, from time to time, depending on business needs. The Company's internal guidelines for Board / Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

#### Scheduling and Selection of agenda items for Board and Committee Meetings

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are being held to address specific needs of the Company. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliance of all laws applicable to the Company. The Meetings are generally conducted virtually at the

#### Availability of Information to Board Members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, input and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their input and suggestions on various strategic and operational matters.

## Number of Board Meetings

There were six Board meetings conducted during the financial year, as against the statutory requirement of a minimum of four meetings. The details of Board meetings held are given below:

| No. of Board Meeting | Date of Board Meeting | Board Strength | No. of Directors Present |
|----------------------|-----------------------|----------------|--------------------------|
| 1                    | May 28, 2024          | 8              | 6                        |
| 2                    | August 08, 2024       | 8              | 8                        |
| 3                    | November 07, 2024     | 7              | 6                        |
| 4                    | November 25, 2024     | 7              | 6                        |
| 5                    | February 06, 2025     | 8              | 8                        |
| 6                    | March 25, 2025        | 8              | 8                        |

## Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies as on 31-03-2025:

| Name of the Director                | Attendance at meetings during 2024-25 |      | No. of Directorship in other Public Companies <sup>4</sup> | Directorship in other listed entity (Category of Directorship)  | No. of Membership(s) / Chairmanship(s) of Committees of the other Public Companies <sup>4,5</sup> |
|-------------------------------------|---------------------------------------|------|--|---|---|
|                                     | Board                                 | AGM  |  |   |   |
| Mr. Gurdeep Soni                    | 5                                     | Yes  | NIL  | NIL   | NIL   |
| Mr. Paramjit Singh Soni             | 6                                     | Yes  | NIL  | NIL   | NIL   |
| Ms. Tanushree Bagrodia <sup>1</sup> | 2                                     | N.A. | NIL  | NIL   | NIL   |
| Mr. Herbert Klaus Coenen            | 4                                     | Yes  | NIL  | NIL   | NIL   |
| Ms. Shradha Suri <sup>2</sup>       | 2                                     | N.A. | 4  | 1. Subros Limited (Chairperson & Managing Director)<br>2. Asahi India Glass Limited (Independent Director)<br>3. Sona BLW Precision Forgings Limited (Independent Director) | 3 (Member)  |
| Ms. Celine George                   | 6                                     | Yes  | 1  | PPAP Automotive Limited, Independent Director   | 1 (Member)  |
| Mr. Parmmeet Singh Kalra            | 6                                     | Yes  | NIL  | NIL   | NIL   |
| Mr. Ajaya Chand <sup>3</sup>        | 4                                     | Yes  | NIL  | NIL   | NIL   |
| Mr. Alok Nagory <sup>2</sup>        | 1                                     | N.A. | NIL  | NIL   | 1 (Member)  |
| Mr. Sanjeev Kumar Chanana           | 6                                     | Yes  | NIL  | NIL   | 1 (Chairman)  |

### Notes-

- The Board of Directors appointed Ms. Tanushree Bagrodia as Whole-Time Director and Group Chief Operating Officer vide resolution dated November 25, 2024, which was approved by the Shareholders through postal ballot resolution dated January 03, 2025
- Mr. Alok Nagory and Ms. Shradha Suri ceased to be Independent Directors upon completion of their tenure on August 22, 2024. Accordingly, their details in the above table are as on August 22, 2024.
- The Board of Directors appointed Mr. Ajaya Chand as Non-Executive Independent Director vide resolution dated August 08, 2024.
- The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies, private companies and section 8 companies under the Act.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.



6. The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and the Listing Regulations.
7. Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

#### IV. GOVERNANCE OF BOARD COMMITTEES

The Board, in consultation with the nomination and remuneration committee, is responsible for assigning and fixing terms of service for committee members. The Chairman of the Board, in consultation with the Company Secretary and the respective committee chairperson, determines the frequency of the committee meetings. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board.

##### Procedure for Committee Meetings

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings of Directors. Each Committee has the authority to engage outside experts, advisors and counsels, to the extent it considers appropriate, to assist in its work. The minutes of the proceedings of the Committee Meetings are placed before the next Committee and the subsequent Board Meeting for perusal and noting.

##### i. Audit Committee

###### a) Composition

As on March 31, 2025, the Audit Committee comprised of the following members:

| S. No. | Name of Director        | Category                                      |
|--------|-------------------------|---|
| 1.     | Mr. Parmeet Singh Kalra | Non-Executive Independent Director - Chairman |
| 2.     | Mr. Ajaya Chand         | Non-Executive Independent Director - Member   |
| 3.     | Mr. Gurdeep Soni        | Executive Director- Member                    |

###### Notes-

1. Mr. Ajaya Chand appointed as a member of the Committee with effect from August 08, 2024.
2. Mr. Alok Nagory ceased to be a member of the Committee pursuant to the completion of his tenure as Independent Director on August 22, 2024.

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

###### b) Meetings & Attendance

There were six meetings of the Committee conducted during the financial year, as against the statutory requirement of a minimum of four meetings. The meetings were held on May 28, 2024, August 08, 2024, September 10, 2024, November 07, 2024, February 06, 2025, and March 25, 2025. The details of attendance of Committee members are given in this Report. The gap between any two consecutive Audit Committee meetings did not exceed 120 days.

###### c) Scope and Terms of Reference of the Committee:

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;

- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

- (5) such other powers as may be prescribed under the Act and the Listing Regulations.

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to Uniparts India Limited to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the board of directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
    - ii. Changes, if any, in accounting policies and practices and reasons for the same;
    - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    - iv. Significant adjustments made in the financial statements arising out of audit findings;
    - v. Compliance with listing and other legal requirements relating to financial statements;
    - vi. Disclosure of any related party transactions; and
    - vii. Qualifications/Modified opinion(s) in the draft audit report.
  5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed by the independent directors who are members of the Audit Committee;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Act.
9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. discussion with internal auditors of any significant findings and follow-up thereon;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. reviewing the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/



investments existing as on the date of coming into force of this provision;

21. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
22. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the Listing Regulations or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

6. Statement of deviations in terms of the Listing Regulations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the Listing Regulations;
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the Listing Regulations.

#### d) General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

During the year all the recommendations made by the Committee were accepted by the Board.

The Internal Auditors report directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting.

## ii. Nomination and Remuneration Committee

### a) Composition

As on March 31, 2025, the Nomination and Remuneration Committee comprised of the following members:

| S. No. | Name of Director        | Category                                      |
|--------|-------------------------|---|
| 1.     | Mr. Parmeet Singh Kalra | Non-Executive Independent Director - Chairman |
| 2.     | Mr. Ajaya Chand         | Non-Executive Independent Director – Member   |
| 3.     | Ms. Celine George       | Non-Executive Independent Director - Member   |
| 4.     | Mr. Gurdeep Soni        | Executive Director- Member                    |

### Notes-

1. Mr. Alok Nagory and Ms. Shradha Suri ceased to be members pursuant to the completion of their tenure as Independent Director on August 22, 2024.
2. Mr. Parmeet Singh Kalra appointed as a chairman of the committee with effect from August 08, 2024.
3. Mr. Ajaya Chand appointed as a member of the committee with effect from August 08, 2024.

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

### b) Meetings & Attendance

There were four meetings of the Committee conducted during the financial year, as against the statutory requirement of a minimum one meeting. The meetings were held on May 28, 2024, August 08, 2024, October 29, 2024, and November 25, 2024. The details of attendance of Committee members are given in this Report.

**c) Terms of Reference of the Committee inter alia include the following:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
  - (a) use the services of external agencies, if required; (b) consider candidates for a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee;
9. Performing such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including administering the existing and proposed employee stock option plans formulated by the Company from time to time;
10. framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
  - (c) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the Listing Regulations or any other applicable law, as and when amended from time to time.

The Chairman of the Committee was present at the last Annual General Meeting.

**iii. Stakeholders Relationship Committee**

**a) Composition**

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following members:

| S. No. | Name of Director          | Category                                     |
|--------|---------------------------|--|
| 1.     | Mr. Parmeet Singh Kalra   | Non-Executive Independent Director- Chairman |
| 2.     | Mr. Sanjeev Kumar Chanana | Non-Executive Independent Director- Member   |
| 3.     | Mr. Paramjit Singh Soni   | Executive Director- Member                   |

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

**b) Meetings & Attendance**

There was one meeting of the Committee conducted during the financial year, as against the statutory requirement of a minimum of one meeting. The meeting was held on March 25, 2025. The details of attendance of Committee members are given in this Report.



**c) Terms of Reference of the Committee inter alia include the following:**

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by the shareholder;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
6. Carrying out any other functions contained in the Act and/or equity listing agreements (if applicable), as and when amended from time to time.

The Chairman of the Committee was present at the last Annual General Meeting.

**iv. Risk Management Committee**

**a) Composition**

As of March 31, 2025, the Risk Management Committee comprised of the following members:

| S. No. | Name of Director         | Category                                     |
|--------|--------------------------|--|
| 1.     | Mr. Herbert Klaus Coenen | Non-Executive Independent Director- Chairman |
| 2.     | Mr. Parmeet Singh Kalra  | Non-Executive Independent Director- Member   |
| 3.     | Mr. Gurdeep Soni         | Executive Director- Member                   |
| 4.     | Mr. Rohit Maheshwari     | Group Chief Financial Officer- Member        |

**Notes-**

1. Mr. Sudhakar Kolli ceased to be a member pursuant to resignation as Group Chief Operating Officer of the Company with effect from November 25, 2024.

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

**b) Meetings & Attendance**

There were two meetings of the Committee conducted during the financial year in compliance with Listing Regulations. The meetings were held on September 11, 2024, and March 25, 2025. The details of attendance of Committee members are given in this Report.

**c) Terms of Reference of the Committee inter alia include the following:**

1. Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keep the Board of Directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)
7. Coordinate its activities with other committees, in instances where there is any overlap with activities as per the framework laid down by the Board of Directors; and

8. Any other similar or other functions as may be laid down by Board from time to time and/ or as may be required under applicable law, as and when amended from time to time.

## v. Corporate Social Responsibility Committee

### a) Composition

As of March 31, 2025, the Corporate Social Responsibility Committee comprised of the following members:

| S. No. | Name of Director        | Category                                   |
|--------|-------------------------|--|
| 1.     | Mr. Gurdeep Soni        | Executive Director - Chairman              |
| 2.     | Ms. Celine George       | Non-Executive Independent Director- Member |
| 3.     | Mr. Paramjit Singh Soni | Executive Director - Member                |

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

### b) Meetings & Attendance

There was one meeting of the Committee conducted during the year in compliance with the Act and other applicable laws, if any. The meeting was held on May 28, 2024. The details of attendance of Committee members are given in this Report.

### c) Terms of Reference of the Committee inter alia include the following:

1. Oversight of the development of the CSR vision, strategy, policies and plan
  - a. Recommend the Board the objective of Corporate Social Responsibility (CSR) to generate conducive environment to conduct the business in a socially responsible manner and to carry on business activities in the ethical way with regards to legal obligations and commitments;
  - b. Formulate and recommend to the Board, the corporate social responsibility policy ("CSR Policy");
  - c. Monitor CSR Policy of the Company from time to time and recommend to the Board for modification(s) to the CSR Policy as and when required;
  - d. Formulation and recommendation to the Board an Annual Action Plan in pursuance of the CSR Policy which shall include the items as specified in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
  - e. Recommend to the Board the amount of expenditure to be incurred on various activities in a financial year as per CSR policy and Annual Action Plan;
2. Oversight of the implementation of the CSR vision and strategy
  - f. Establish steps for the effective implementation, maintenance, periodic reviews and improvement in CSR system in the Company;
  - g. Recommend to build CSR capacities of own personnel or of implementing agencies and to take measures to involve the employees in CSR activities of the Company;
  - h. Monitor the implementation of CSR programs undertaken by the Company;
  - i. Recommend the Board modalities and manner for transfer of ownership of capital assets, if created or acquired through CSR spending;
  - j. Develop and suggest the Board, Standard Operating Process (SoP) for manner of execution of any CSR projects and modalities for use of funds, factor risk assessment for any CSR project selected and plan for its management and control;
3. Oversight of the external communications policies
  - k. Oversee the publication, internally and externally, of corporate responsibility performance and plans using the Company's website, annual report and other such methods of communication as are considered necessary;
  - l. Suggest agencies to have Need Assessment and Impact Assessment of any CSR project of the Company for monitoring the quality and efficacy of CSR projects of the Company;
  - m. Communicating commitments, performances, reports, and other information in timely and legal manner and review the quality of any reporting to external stakeholders concerning CSR matters (to form part of the Annual Report);



4. Other responsibility

- n. Any other matter as may be considered expedient in furtherance of and to comply with the CSR Policy and CSR activities of the Company;
- o. In carrying out its responsibilities, the Committee shall work and liaise as necessary with all other Board committees, and give due consideration to all relevant laws, rules, regulations and regulatory requirements and guidance applicable to the Company.

**vi. Borrowing Committee**

The Board is authorized to constitute one or more functional committees delegating thereto powers and duties with respect to specific purposes for which such committee has been constituted. Meetings of such committees are held as and when the need arises. Time schedule for holding such functional committees is finalized in consultation with the Committee members.

**Composition**

As on March 31, 2025, the Borrowing Committee comprised of the following members:

| S. No. | Name of Director        | Category                                   |
|--------|-------------------------|--|
| 1.     | Mr. Gurdeep Soni        | Executive Director - Chairman              |
| 2.     | Mr. Parmeet Singh Kalra | Non-Executive Independent Director- Member |
| 3.     | Mr. Paramjit Singh Soni | Executive Director - Member                |

Mr. Jatin Mahajan, Head Legal, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

**Meetings of Committees held during the year and Members' Attendance:**

| Committees of the Company         | Audit Committee | Nomination and Remuneration Committee | Corporate Social Responsibility Committee | Stakeholders Relationship Committee | Borrowing Committee | Risk Management Committee |
|-----------------------------------|-----------------|---------------------------------------|---|-------------------------------------|---------------------|---------------------------|
| Meetings held                     | 6               | 4                                     | 1   | 1                                   | 2                   | 2                         |
| Mr. Gurdeep Soni                  | 6               | 3                                     | 1   | N.A.                                | 2                   | 2                         |
| Mr. Paramjit Singh Soni           | N.A.            | N.A.                                  | 1   | 1                                   | 2                   | N.A.                      |
| Ms. Shradha Suri <sup>1</sup>     | N.A.            | 2                                     | N.A.                                      | N.A.                                | N.A.                | N.A.                      |
| Ms. Celine George                 | N.A.            | 4                                     | 1   | N.A.                                | N.A.                | N.A.                      |
| Mr. Parmeet Singh Kalra           | 6               | 2                                     | N.A.                                      | 1                                   | 2                   | 2                         |
| Mr. Ajaya Chand <sup>2</sup>      | 4               | 2                                     | N.A.                                      | N.A.                                | N.A.                | N.A.                      |
| Mr. Alok Nagory <sup>1</sup>      | 2               | 1                                     | N.A.                                      | N.A.                                | N.A.                | N.A.                      |
| Mr. Sanjeev Kumar Chanana         | N.A.            | N.A.                                  | N.A.                                      | 1                                   | N.A.                | N.A.                      |
| Mr. Sudhakar Kolli <sup>3</sup>   | N.A.            | N.A.                                  | N.A.                                      | N.A.                                | N.A.                | 1                         |
| Mr. Rohit Maheshwari <sup>4</sup> | N.A.            | N.A.                                  | N.A.                                      | N.A.                                | N.A.                | 2                         |

<sup>1</sup>Mr. Alok Nagory and Ms. Shradha Suri ceased to be members pursuant to cessation as Independent Directors upon completion of their tenure on August 22, 2024.

<sup>2</sup>Mr. Ajaya Chand was appointed as member pursuant to his appointment as Non-Executive Independent Director with effect from August 08, 2024.

<sup>3</sup>Mr. Sudhakar Kolli ceased to be a member pursuant to resignation as Group Chief Operating Officer of the Company with effect from November 25, 2024.

<sup>4</sup>Mr. Rohit Maheshwari is the Group Chief Financial Officer

N.A. - Not a member of the Committee

**vii. Particulars of Senior Management Personnel ("SMP") including the changes therein since the closure of the previous financial year.**

| Name of SMP               | Designation  |
|---------------------------|--|
| Tanushree Bagrodia        | Group Chief Operating Officer and Whole Time Director (w.e.f. November 25, 2024) |
| Rohit Maheshwari          | Group Chief Financial Officer  |
| Jyotbir Singh Sethi       | President- Operations, India   |
| Jatin Mahajan             | Head Legal, Company Secretary and Compliance Officer                             |
| Biru Gupta                | President- Operations, US  |
| Sudhakar Simhachala Kolli | Group Chief Operating Officer (till January 31, 2025)                            |
| Amiya Vikram              | Chief Human Resource Officer (w.e.f. March 24, 2025)                             |
| Abhay Kapoor              | Senior Vice President, HR (w.e.f. May 1, 2024 till January 15, 2025)             |
| Badri Krishnan            | Chief Technical Officer (till March 31, 2025)                                    |

## V. GENERAL BODY MEETINGS

### A. Annual General Meetings

Details of location, date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

| Year    | Location   | Date               | Day      | Time             | Details of Special Resolution                           |
|---------|--|--------------------|----------|------------------|---|
| 2023-24 | Through video conferencing ("VC") / Other Audio-Visual Means ("OAVM").<br>The Registered Office of the Company was the deemed venue for the meeting. | September 20, 2024 | Friday   | 04:30 p.m. (IST) | Appointment of Mr. Ajaya Chand, as Independent Director |
| 2022-23 | Through video conferencing ("VC") / Other Audio-Visual Means ("OAVM").<br>The Registered Office of the Company was the deemed venue for the meeting. | September 15, 2023 | Friday   | 04:30 p.m. (IST) | None  |
| 2021-22 | Through video conferencing ("VC") / Other Audio-Visual Means ("OAVM").<br>The Registered Office of the Company was the deemed venue for the meeting. | July 28, 2022      | Thursday | 11:30 a.m. (IST) | None  |

### B. Extra Ordinary General Meeting of the Company for the Financial Year 2024-25

There was no Extra-Ordinary General Meeting held during the financial year 2024-25.

### C. Special Resolution passed through postal ballot for the Financial Year 2024-25

During the year, the following Special resolution was passed through postal ballot:

- Approval to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013

#### Voting Period, Scrutinizer Report and Voting Results

Members exercised their vote(s) by e-voting during the period from 09:00 A.M. (IST) on Thursday, December 05, 2024 till 05.00 P.M. (IST) on Friday, January 03, 2025.

The Scrutinizer submitted his report on January 04, 2025, after the completion of scrutiny and result of the e-voting was announced on January 06, 2025.

The summary of voting results of the said Special Resolution is given below:

| Votes in favour of the resolution (% of total number of valid votes) | Votes against the resolution (% of total number of valid votes) | Result                                   |
|--|---|--|
| 91.70  | 8.30  | Passed with more than requisite majority |



The said resolutions were passed with more than a requisite majority on January 03, 2025. Voting results of postal ballot are available on the website of the Stock Exchanges and website of the Company.

#### **Procedure adopted for Postal Ballot:**

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of Link Intime India Private Limited as the agency to provide e-voting facility. Mr. Neelesh Kumar Jain, Company Secretary in Practice of M/s. NKJ & Associates (Membership No. F-5593, CP No. 5233) acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. In accordance with the MCA Circulars, the Postal Ballot Notice dated November 25, 2024, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 29, 2024 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

## **VI. MEANS OF COMMUNICATION**

**Quarterly results:** The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges immediately after the approval of the Board and published in 'Business Standard' within 48 hours of the conclusion of the meeting. Simultaneously, they are also available on the website of the Company.

**News releases, presentations:** Official news releases and official media releases, if any, will be sent to Stock Exchanges and will also be available on the website of the Company.

**Presentations to institutional investors / analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly/ half-yearly /annual financial results. These presentations are put on the Company's website, as well as sent to Stock Exchanges. No unpublished price sensitive information is discussed in the meeting / presentation with institutional investors and financial analysts.

**Website:** The Company's website (<https://www.unipartsgroup.com/> ) contains a separate dedicated section 'INVESTOR RELATIONS' where shareholders' information is available.

**Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditor's Reports and other important information is circulated to members and others entitled thereto in compliance with relevant circulars issued by SEBI and MCA. The Management Discussion and Analysis Report forms part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website.

**NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

**BSE Listing Centre (Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

## **VII. GENERAL SHAREHOLDER INFORMATION / DISCLOSURES**

### **Annual General Meeting**

22<sup>nd</sup> Day of September, 2025 at 04:30 P.M. (IST) through Video Conference as set out in the Notice convening the Annual General Meeting.

Deemed Venue for Meeting: B-208, A1 and A2, Phase-II, Noida-201305, Uttar Pradesh

### **Dividend Payment Date**

The Board has not recommended final dividend for the financial year 2024-25.

## Dividend Payment History for Seven Years

| Year    | Dividend Type           | Dividend per share<br>(In Rs.) and % | Amount (In Rs.) | Date of Declaration |
|---------|-------------------------|--------------------------------------|-----------------|---------------------|
| 2024-25 | First Interim Dividend  | 6.75- 67.50%                         | 30,46,52,866    | August 08, 2024     |
|         | Second Interim Dividend | 7.50- 75.00%                         | 33,85,03,185    | February 06, 2025   |
| 2023-24 | First Interim Dividend  | 8.00- 80.00%                         | 36,10,70,064    | November 09, 2023   |
|         | Second Interim Dividend | 6.00- 60.00%                         | 27,08,02,548    | February 08, 2024   |
| 2022-23 | First Interim Dividend  | 8.25- 82.50%                         | 37,23,53,504    | February 14, 2023   |
|         | Second Interim Dividend | 6.00- 60.00%                         | 27,08,02,548    | May 25, 2023        |
| 2021-22 | First Interim Dividend  | 5.60- 56.00%                         | 25,27,49,044    | March 01, 2022      |
|         | Second Interim Dividend | 3.60- 36.00%                         | 16,24,81,528    | June 22, 2022       |
| 2020-21 | Final Dividend          | 3.30- 33.00%                         | 14,89,41,401    | September 21, 2021  |
| 2019-20 | -                       | NIL                                  | NIL             | -                   |
| 2018-19 | Final Dividend          | 1.20 – 12.00%                        | 5,41,60,510     | July 29, 2019       |

## Financial Year

April 1 to March 31

## Financial Calendar (Tentative) Results for the Quarter Ending:

June 30, 2025 – Second week of August 2025

September 30, 2025 – First week of November 2025

December 31, 2025 – First week of February 2026

March 31, 2026 – Fourth week of May 2026

Annual General Meeting – August/September 2026

## Address for correspondence:

### a) For shares held in physical form

#### MUFG Intime India Private Limited

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi-110058

Tel: +91 11 49411000

Investor grievance e-mail: [delhi@in.mpms.muvg.com](mailto:delhi@in.mpms.muvg.com)

Website: [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com)

### b) For Shares held in Dematerialization Form

Investors' concerned Depository Participant(s) and / or Registrar and Share Transfer Agent of the Company  
(MUFG Intime India Private Limited)

## Compliance Officer

Mr. Jatin Mahajan, Company Secretary, is the Compliance Officer for complying with the requirements of Securities Laws.

## Any Query on the Annual Report

### Mr. Jatin Mahajan

#### Uniparts India Limited

First Floor, B-208/ A1 & A2, Phase-II, Noida- 201305, UP, India

Ph : +91 120 4581443

Fax : +91 1204581499

Email : [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com)

## Registrar and Transfer Agent

MUFG Intime India Private Limited

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi-110058

Tel: +91 11 49411000

Investor grievance e-mail: [delhi@in.mpms.muvg.com](mailto:delhi@in.mpms.muvg.com)

Website: [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com)



## Share Transfer System

During the year, MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited), Registrar and Transfer Agent ("RTA") of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company / its RTA are not accepting any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

## Stock Exchanges Related Information:

### a. Listing on Stock Exchanges

Equity Shares

- BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
- National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

### b. ISIN: INE244O01017

### c. Payment of Listing Fees

Annual listing fee for the financial year 2024-25 has been paid by the Company to BSE and NSE. The Annual Custody / Issuer fee has been paid by the Company within the due date based on invoices received from the Depositories.

## Credit Rating

The present credit rating of the Company is as under:

Rating Agency ICRA Limited

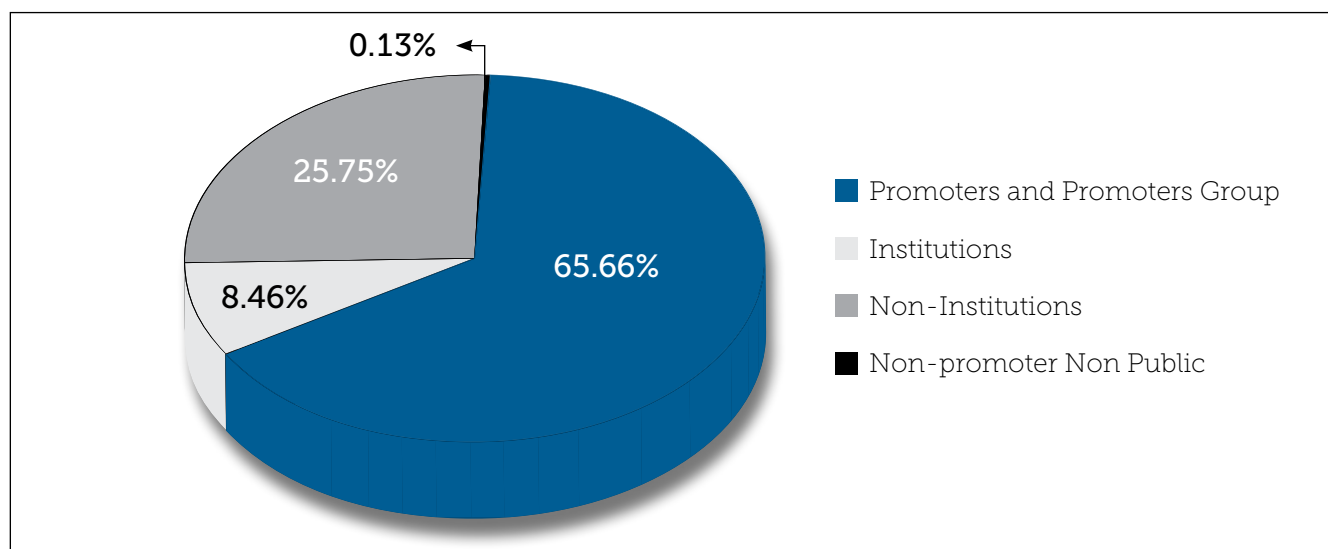
Long Term Rating ICRA AA minus

Short Term Rating ICRA A1 plus

## Shareholding Pattern as on March 31, 2025

| S. No. | Category of Shareholders                                 | No. of shareholders | Total number of shares | % of (A+B+C)  |
|--------|--|---------------------|------------------------|---------------|
| (A)    | <b>Shareholding of Promoter and Promoter Group</b>       |                     |                        |               |
| 1      | Indian   | 6                   | 1,48,39,540            | 32.88         |
| 2      | Foreign  | 4                   | 1,47,95,090            | 32.78         |
|        | <b>Total Shareholding of Promoter and Promoter Group</b> | <b>10</b>           | <b>2,96,34,630</b>     | <b>65.66</b>  |
| (B)    | <b>Public Shareholding</b>                               |                     |                        |               |
| 1      | Institutions   | 29                  | 38,19,252              | 8.46          |
| 2      | Non-Institutions   | 82,542              | 1,16,21,259            | 25.75         |
|        | <b>Total Public Shareholding</b>                         | <b>82,571</b>       | <b>1,54,40,511</b>     | <b>34.21</b>  |
| (C)    | <b>Non-Promoter-Non Public</b>                           |                     |                        |               |
|        | Shares held by Employees Trust                           |                     |                        |               |
|        | Total Non Promoter - Non Public Shareholding             | 1                   | 58,617                 | 0.13          |
|        | <b>Total A+B+C</b>                                       | <b>82,582</b>       | <b>4,51,33,758</b>     | <b>100.00</b> |

## Category-Wise Shareholding (%)



## Distribution of Shareholding by size as on March 31, 2025:

| Category (Shares) | Number of Shareholders | % to Shareholders | No. of Shares   | % of Shares |
|-------------------|------------------------|-------------------|-----------------|-------------|
| 1-500             | 80550                  | 96.0816           | 4603877         | 10.2005     |
| 501- 1000         | 1853                   | 2.2103            | 1390836         | 3.0816      |
| 1001- 2000        | 788                    | 0.9399            | 1148797         | 2.5453      |
| 2001- 3000        | 252                    | 0.3006            | 636346          | 1.4099      |
| 3001- 4000        | 109                    | 0.13              | 387080          | 0.8576      |
| 4001- 5000        | 81                     | 0.0966            | 382297          | 0.8470      |
| 5001- 10000       | 108                    | 0.1288            | 797733          | 1.7675      |
| 10001 & Above     | 94                     | 0.1121            | 35786792        | 79.2905     |
| <b>Total:</b>     | <b>83835</b>           | <b>100</b>        | <b>45133758</b> | <b>100</b>  |

## Dematerialization of Shares and Liquidity

| Mode of Holding         | No. of shares      | %           |
|-------------------------|--------------------|-------------|
| Shares in Demat Form    | 4,51,33,758        | 100%        |
| - NSDL                  | 3,99,01,598        | 88.41%      |
| - CDSL                  | 52,32,160          | 11.59%      |
| Shares in Physical Form | Nil                | Nil         |
| <b>TOTAL</b>            | <b>4,51,33,758</b> | <b>100%</b> |

## Outstanding GDRs / Warrants and Convertible Bonds, Conversion Date and likely Impact on Equity

The Company has not issued any ADR/GDR/Warrant and Convertible Instrument during the year under review. There is no outstanding GDR/ADR/Warrant and Convertible Instrument.

## Employee Stock Options Scheme

Please refer to the Board's Report wherein details of Employees' Stock Options Schemes are mentioned.

## Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company doesn't deal in Commodities. Please refer to the financials of the Company hedging contracts during the year.



## Plants Locations

### a. Manufacturing plants of the Company

1. B 208, A1 & A2, Phase-II, Noida-201305, Uttar Pradesh, India
2. C-140, Focal Point, Phase-V, Ludhiana - 141010, Punjab, India
3. D-126 & D-127 A, Focal Point, Phase-V, Ludhiana - 141010, Punjab, India
4. C-197, 198, Phase VII, Focal Point, Ludhiana - 141010, Punjab, India
5. Plot No. 47, APIIC, APSEZ, Atchuthapuram, Pudimadaka Road, Visakhapatnam - 531011, Andhra Pradesh, India

### b. Manufacturing plants of the Subsidiaries in India

1. Gripwel Fasteners Private Limited  
142A/30 to 142A/51, NSEZ, Noida – 201305, Uttar Pradesh, India
2. Gripwel Conag Private Limited  
Plot No : B70 & C262, Phase VIII, Focal Point, Ludhiana – 141010, Punjab, India

### c. Manufacturing plants of the Subsidiaries outside India

Uniparts Olsen Inc.  
1100 East Le Claire Road, Eldridge, Iowa - 52748, USA

## Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up, is as under:

| Type of Complaints                         | Received during the financial year 2024-25 | Redressed during the financial year 2024-25 | Pending as on March 31, 2025 |
|--|--|---|------------------------------|
| Miscellaneous/ Non receipt of CAF/dividend | 49   | 49  | NIL                          |
| <b>Total</b>                               | <b>49</b>                                  | <b>49</b>                                   | <b>NIL</b>                   |

## Adoption of mandatory and discretionary requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

### a. Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

### b. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

## Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's Interests at large.

The Company's major related party transactions are generally with its subsidiaries. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis and the same were duly approved by the Audit Committee.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note no. 40 of Standalone Financial Statements, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website.

## Details of Non-Compliance by the Company, Penalties, Strictures Imposed on the Company by the Stock Exchange or SEBI, or any Statutory Authority, on any matter related to Capital Markets during the last 3 Years - None

### Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund

The Company got listed on December 12, 2022, accordingly, there is no requirement of Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund.

### Equity Shares in the Demat Suspense Account

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form:-

| Particulars  | Demat                  |                         |
|--|------------------------|-------------------------|
|  | Number of Shareholders | Number of equity shares |
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024 | 0                      | 0                       |
| Number of shareholders who approached the Company for transfer of shares from suspense account during the year | 0                      | 0                       |
| Number of shareholders to whom shares were transferred from suspense account during the year                   | 0                      | 0                       |
| Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025 | 0                      | 0                       |

The voting rights on the shares in the suspense account remained frozen till the rightful owner claimed the shares.

### Vigil Mechanism / Whistle-Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct - without fear of any retaliation. The Company has constituted a grievance redressal platform wherein any employee can report or escalate unethical activities which he/she has witnessed or experienced. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the website of the Company.

### Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee(s) and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Please refer to the Business Responsibility and Sustainability Report which forms part of the Annual Report for more details.

| S. No. | Particulars  | Numbers |
|--------|--|---------|
| 1.     | Number of complaints received during the financial year      | 0       |
| 2.     | Number of complaints disposed of during the financial year   | 0       |
| 3.     | Number of complaints pending as on end of the financial year | 0       |

### Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading in the Company's shares and code of practice and procedure for fair disclosure of unpublished price sensitive information.

### Framework for Monitoring Subsidiary Companies

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company has formulated Policy for determining Material Subsidiaries.



The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

### Details of Material Subsidiary Company

The details of material subsidiaries, during the financial year 2024-25, are given below:

| Name                              | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors  | Date of Appointment of Statutory Auditors |
|-----------------------------------|-----------------------|------------------------|---|---|
| Gripwel Fasteners Private Limited | 13/01/2005            | India                  | S. C. Varma and Co.   | 19/09/2024                                |
| Uniparts USA Ltd.                 | 27/01/2005            | USA                    | KNAV CPA LLP  | 15/07/2024                                |
| Uniparts Olsen Inc.*              | 05/09/2007            | USA                    | KNAV CPA LLP  | 15/07/2024                                |
| Uniparts India GmbH               | 18/06/2010            | Germany                | dhpg Wirtschaftsprüfer<br>Rechtsanwälte<br>Steuerberater GmbH &<br>Co. KG | 08/07/2024                                |

\* Uniparts Olsen Inc. was incorporated as 'Olsen Engineering LP' on April 22, 1998 under the laws of the State of Delaware, USA. Olsen Engineering LP was converted to 'Olsen Engineering LLC' on November 10, 2005 and then to 'Uniparts Olsen Inc.' on September 5, 2007.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

### WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

| Particulars   | Website link  |
|---|---|
| <b>Policies and Code</b>  |   |
| Code of Conduct for Board Members and Senior Management of the Company  | <a href="https://www.unipartsgroup.com/pdfs/Code-of-Conduct-of-Board-and-Senior-Management-Revised.pdf">https://www.unipartsgroup.com/pdfs/Code-of-Conduct-of-Board-and-Senior-Management-Revised.pdf</a> |
| Familiarization Program for Independent Directors   | <a href="https://www.unipartsgroup.com/pdfs/policy-of-familiarisation-revised.pdf">https://www.unipartsgroup.com/pdfs/policy-of-familiarisation-revised.pdf</a>   |
| Nomination and Remuneration Policy for selection and nomination of Directors, Appointment of the Senior Managerial Personnel and Remuneration of Directors, Key Managerial Personnel and other employees of the Company | <a href="https://www.unipartsgroup.com/pdfs/cg-Nomination-Remuneration-policy.pdf">https://www.unipartsgroup.com/pdfs/cg-Nomination-Remuneration-policy.pdf</a>   |
| Terms and conditions of appointment of independent directors  | <a href="https://www.unipartsgroup.com/pdfs/terms-appointment-directors.pdf">https://www.unipartsgroup.com/pdfs/terms-appointment-directors.pdf</a>   |
| Policy for determining Material Subsidiaries  | <a href="https://www.unipartsgroup.com/pdfs/Policy-for-determining-Material-Subsidiaries-Revised.pdf">https://www.unipartsgroup.com/pdfs/Policy-for-determining-Material-Subsidiaries-Revised.pdf</a>     |
| Policy on Related Party Transactions  | <a href="https://www.unipartsgroup.com/pdfs/Policy-on-Related-Party-Transactions.pdf">https://www.unipartsgroup.com/pdfs/Policy-on-Related-Party-Transactions.pdf</a>                                     |
| Policy on Determination and Disclosure of Materiality of Events and Information   | <a href="https://www.unipartsgroup.com/pdfs/Policy-on-determination-of-materiality-Revised.pdf">https://www.unipartsgroup.com/pdfs/Policy-on-determination-of-materiality-Revised.pdf</a>                 |
| Vigil Mechanism and Whistle- Blower Policy  | <a href="https://www.unipartsgroup.com/pdfs/cg-Vigil-Mechanism_Policy.pdf">https://www.unipartsgroup.com/pdfs/cg-Vigil-Mechanism_Policy.pdf</a>   |
| <b>Reports</b>  |   |
| Quarterly Financial Results   | <a href="https://www.unipartsgroup.com/home/quarterly_financial_results">https://www.unipartsgroup.com/home/quarterly_financial_results</a>   |
| Annual Report   | <a href="https://www.unipartsgroup.com/home/annual_report">https://www.unipartsgroup.com/home/annual_report</a>   |
| Presentation to institutional investors and analysts  | <a href="https://www.unipartsgroup.com/home/quarterly_financial_results">https://www.unipartsgroup.com/home/quarterly_financial_results</a>   |

| Particulars                                    | Website link  |
|--|---|
| <b>Shareholder Information</b>                 |   |
| Composition of Board of Directors              | <a href="https://www.unipartsgroup.com/home/board_of_directors">https://www.unipartsgroup.com/home/board_of_directors</a>   |
| Profile of Directors                           | <a href="https://www.unipartsgroup.com/home/management">https://www.unipartsgroup.com/home/management</a>                   |
| Composition of various Committees of the Board | <a href="https://www.unipartsgroup.com/home/committees">https://www.unipartsgroup.com/home/committees</a>                   |
| Investor Grievance Mechanism                   | <a href="https://www.unipartsgroup.com/home/RTA_contact_details">https://www.unipartsgroup.com/home/RTA_contact_details</a> |

## COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

| Sr. No. | Particulars                           | Regulation | Compliance Status<br>Yes / No/N.A. | Key Compliance observed  |
|---------|---------------------------------------|------------|------------------------------------|--|
| 1.      | Board of Directors                    | 17         | Yes                                | <ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession for appointments</li> <li>Code of Conduct</li> <li>Fees / compensation to non-executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chairman and Managing Director and Chief Financial Officer</li> <li>Risk assessment and risk management plan</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul> |
| 2.      | Maximum Number of Directorships       | 17A        | Yes                                | <ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>   |
| 3.      | Audit Committee                       | 18         | Yes                                | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>   |
| 4.      | Nomination and Remuneration Committee | 19         | Yes                                | <ul style="list-style-type: none"> <li>Composition</li> <li>Chairperson present at Annual General Meeting</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>   |
| 5.      | Stakeholders Relationship Committee   | 20         | Yes                                | <ul style="list-style-type: none"> <li>Composition</li> <li>Chairperson present at Annual General Meeting</li> <li>Meetings</li> <li>Role of the Committee</li> </ul>  |
| 6.      | Risk Management Committee             | 21         | Yes                                | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings</li> <li>Role of the Committee</li> </ul>   |
| 7.      | Vigil Mechanism                       | 22         | Yes                                | <ul style="list-style-type: none"> <li>Vigil Mechanism for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to Chairperson of Audit Committee</li> </ul>  |

| Sr. No. | Particulars  | Regulation      | Compliance Status<br>Yes / No/N.A. | Key Compliance observed  |
|---------|--|-----------------|------------------------------------|--|
| 8.      | Related Party Transactions   | 23              | Yes                                | <ul style="list-style-type: none"> <li>Policy on Materiality of Related Party transactions and dealing with Related Party Transactions</li> <li>Prior approval including omnibus approval of Audit Committee for Related Party Transactions</li> <li>Periodical review of Related Party transactions</li> <li>Disclosure on Related Party Transactions</li> </ul>  |
| 9.      | Subsidiaries of the Company  | 24              | Yes                                | <ul style="list-style-type: none"> <li>Composition of Board of Directors of unlisted material subsidiary</li> <li>Review of financial statements and investments of subsidiaries by the Audit Committee</li> <li>Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of subsidiaries are placed at the meeting of the Board of Directors</li> </ul>   |
| 10.     | Secretarial Audit  | 24A             | Yes                                | <ul style="list-style-type: none"> <li>Annual Secretarial Audit Report and Annual Secretarial Compliance Report</li> </ul>   |
| 11.     | Obligations with respect to Independent Directors  | 25              | Yes                                | <ul style="list-style-type: none"> <li>Maximum directorships and tenure</li> <li>Meetings of Independent Directors</li> <li>Cessation and appointment of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Directors that he/she meets the criteria of independence</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>   |
| 12.     | Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters | 26              | Yes                                | <ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>Disclosure of shareholding by non-executive Directors</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>                  |
| 13.     | Other Corporate Governance requirements  | 27              | Yes                                | <ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>  |
| 14.     | Website  | 46(2)(b) to (i) | Yes                                | <ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Policy on Related Party Transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul> |



## **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable

## **Details of fees paid to the Statutory Auditor**

Total fees of Rs.7.30 million were paid by the Company and its subsidiaries (namely, Gripwel Fasteners Private Limited and Gripwel Conag Private Limited), for all services including taxes and reimbursement of out-of-pocket expenses on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for FY 2024-25.

## **Details of Loan and advances in the nature of Loan to firm/ companies in which directors are interested are as follows: -**

The details of loans and advances in the nature of loan to firms/ companies in which directors are interested form part of the notes to the financial statement.

## **WTD and CFO Certification**

The Whole Time Director (WTD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD/WTD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

## **No Disqualification Certificate from Company Secretary in Practice**

Certificate from M/s. NKJ & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

## **Compliance Certificate on Corporate Governance**

Certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

## **Certificate on Compliance with Code of Conduct**

I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25.

Date: May 27, 2025  
 Place: Noida, Uttar Pradesh

**Gurdeep Soni**  
 Chairman and Managing Director

## No Disqualification Certificate from Company Secretary in Practice

(pursuant to regulation 34(3) read with schedule v para-c clause 10(i) of the sebi  
(listing obligations and disclosure requirements) regulations, 2015)

To,  
The Members,  
**Uniparts India Limited**  
Gripwel House, Block-5 C, Sector 67,  
Vasant Kunj, New Delhi-110070 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Uniparts India Limited having CIN:L74899DL1994PLC061753 and having registered office at Gripwel House, Block-5 C, Sector 67, Vasant Kunj, New Delhi-110070 India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31<sup>st</sup> March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Name of the Directors | DIN      | Date of appointment in the Company |
|--------|-----------------------|----------|------------------------------------|
| 1.     | Gurdeep Soni          | 00011478 | 26/09/1994                         |
| 2.     | Paramjit Singh Soni   | 00011616 | 26/09/1994                         |
| 3.     | Sanjeev Kumar Chanana | 00112424 | 17/02/2022                         |
| 4.     | Tanushree Bagrodia    | 06965596 | 25/11/2024                         |
| 5.     | Ajaya Chand           | 02334456 | 08/08/2024                         |
| 6.     | Herbert Klaus Coenen  | 00916001 | 12/01/2013                         |
| 7.     | Celine George         | 00916001 | 09/11/2023                         |
| 8.     | Parmeet Singh Kalra   | 06928230 | 08/02/2024                         |

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For NKJ & Associates**  
Company Secretaries

**Neelesh Kumar Jain**  
(Proprietor)

FCS No. : 5593

C P No. : 5233

PR No. : 6416/2025

UDIN:F005593G000407271

Place: New Delhi

Date: 27/05/2025

## WTD & CFO CERTIFICATION

To,  
The Board of Directors  
**Uniparts India Limited**

- A. We, have reviewed financial statements and the Cash Flow Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief affirm that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditor and the Audit Committee, the deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
- (1) there are no significant changes in internal control over financial reporting during the year;
  - (2) there are no significant changes in accounting policies during the year; and
  - (3) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Uniparts India Limited**

**For Uniparts India Limited**

**Tanushree Bagrodia**  
Whole Time Director

**Rohit Maheshwari**  
Group Chief Financial Officer

Date: May 27, 2025  
Place: Noida





## Corporate Governance Certificate

certificate of compliance with the conditions of corporate governance under schedule v of the sebi  
(listing obligations and disclosure requirements) regulations, 2015

To  
The Members  
**Uniparts India Limited**  
(CIN: L74899DL1994PLC061753)  
Gripwel House, Block-5, C6 7, Vasant Kunj, New Delhi - 110070

We have examined the compliance of conditions of Corporate Governance by Uniparts India Limited ("the Company"), for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SANJAY GROVER & ASSOCIATES**

Company Secretaries  
Firm Registration No.: P2001DE052900  
Peer Review No.: 6311/2024

**KAPIL DEV TANEJA**

Partner  
CP No.:22944; M No.: F4019  
UDIN:F004019G000453765

Date: May 27, 2025  
Place: New Delhi

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURE

### I. Details of the listed entity

|     |   |  |
|-----|---|--|
| 1.  | Corporate Identity Number (CIN) of the Company  | L74899DL1994PLC061753  |
| 2.  | Name of the Company   | Uniparts India Limited   |
| 3.  | Year of Incorporation   | 26/09/1994   |
| 4.  | Registered office address   | Gripwel House, Block-5, Sector C-6 & 7, Vasant Kunj, New Delhi - 110070  |
| 5.  | Corporate office address  | First Floor, Plot No. B-208/A1 & A2, Phase-2, Noida, Uttar Pradesh - 201305  |
| 6.  | E-mail id   | <a href="mailto:compliance.officer@unipartsgroup.com">compliance.officer@unipartsgroup.com</a>   |
| 7.  | Telephone   | +91 - 11 - 26137979, +91 - 120 - 4581400   |
| 8.  | Website   | <a href="https://www.unipartsgroup.com/">https://www.unipartsgroup.com/</a>  |
| 9.  | Financial year for which reporting is being done  | 2024 - 25  |
| 10. | Name of the Stock Exchange(s) where shares are listed   | BSE Limited & National Stock Exchange of India Limited   |
| 11. | Paid-up capital   | 45,13,37,580   |
| 12. | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | <b>Mr. Rohit Maheshwari</b><br>Group Chief Financial Officer;<br><a href="mailto:compliance.officer@unipartsgroup.com">compliance.officer@unipartsgroup.com</a> ;<br>+91 - 120 - 4581400<br><br><b>Mr. Jatin Mahajan</b><br>Legal Head, Company Secretary and Compliance Officer;<br><a href="mailto:compliance.officer@unipartsgroup.com">compliance.officer@unipartsgroup.com</a> ;<br>+91 - 120 - 4581400 |
| 13. | Reporting Boundary  | Disclosures under this report are being made on a standalone basis.  |
| 14. | Name of assurance provider  | Not Applicable   |
| 15. | Type of assurance obtained  | Not Applicable   |

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity    | Description of Business Activity | % Of Turnover of the entity |
|--------|---------------------------------|----------------------------------|-----------------------------|
| 1.     | Sales of manufacturing products | Manufacturing of goods           | 95.21%                      |

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

| S. No. | Description of Main Activity  | NIC Code | % Of total turnover contributed |
|--------|---|----------|---------------------------------|
| 1.     | Manufacture of other agricultural and forestry machinery  | 28219    | 57.76%                          |
| 2.     | Manufacture of parts and accessories for machinery/equipment used by construction and mining industries | 28246    | 37.45%                          |

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 5                | 9                 | 14    |
| International | 0                | 0                 | 0     |

#### 19. Markets served by the entity

##### a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of states)         | 13     |
| International (No. of countries) | 19     |

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

61.29%

##### c. A brief on types of customers

Functioning primarily in the B2B (business-to-business) space, the company supplies to Original Equipment Manufacturers (OEMs) as a tier 1 or tier 2 supplier. Our customers also include established after-market aggregators and retail chains. The company's global business model leverages a dual-shore strategy, integrating manufacturing, warehousing and supply chain management systems for the customers.

### IV. Employees

#### 20. Details as on March 31, 2025

##### a. Employees and workers (including differently abled)

| S. No.    | Particulars                    | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------------|-----------|---------|-----------|---------|-----------|
|           |                                |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                                |           |         |           |         |           |
| 1.        | Permanent (D)                  | 481       | 457     | 95.01%    | 24      | 4.98%     |
| 2.        | Other than Permanent (E)       | 3         | 3       | 100%      | 0       | 0%        |
| 3.        | <b>Total Employees (D + E)</b> | 484       | 460     | 95.04%    | 24      | 4.96%     |
| WORKERS   |                                |           |         |           |         |           |
| 4.        | Permanent(F)                   | 1124      | 1118    | 99.44%    | 6       | 0.52%     |
| 5.        | Other than Permanent (G)       | 1293      | 1183    | 91.49%    | 110     | 8.51%     |
| 6.        | <b>Total Workers (F + G)</b>   | 2417      | 2301    | 95.20%    | 116     | 4.80%     |

##### b. Differently abled employees and workers

| S. No.                      | Particulars                                    | Total (A) | Male    |           | Female  |           |
|-----------------------------|--|-----------|---------|-----------|---------|-----------|
|                             |  |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |  |           |         |           |         |           |
| 1.                          | Permanent (D)                                  | 18        | 18      | 100%      | 0       | 0%        |
| 2.                          | Other than Permanent (E)                       | 1         | 1       | 100%      | 0       | 0%        |
| 3.                          | <b>Total differently abled employees (D+E)</b> | 19        | 19      | 100%      | 0       | 0%        |
| DIFFERENTLY ABLED WORKERS   |  |           |         |           |         |           |
| 4.                          | Permanent (F)                                  | 10        | 10      | 100%      | 0       | 0%        |
| 5.                          | Other than Permanent (G)                       | 1         | 1       | 100%      | 0       | 0%        |
| 6.                          | <b>Total differently abled workers (F+G)</b>   | 11        | 11      | 100%      | 0       | 0%        |



**21. Participation/inclusion/representation of women**

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 8         | 2                             | 25%       |
| Key Management Personnel | 4         | 1                             | 25%       |

**22. Turnover rate for permanent employees and workers**

| Particulars         | FY 2024 – 25 |        |        | FY 2023 – 24 |        |       | FY 2022 - 23 |        |        |
|---------------------|--------------|--------|--------|--------------|--------|-------|--------------|--------|--------|
|                     | Male         | Female | Total  | Male         | Female | Total | Male         | Female | Total  |
| Permanent Employees | 19.38%       | 1.13%  | 20.51% | 17.92%       | 0.54%  | 18%   | 15.86%       | 0.71%  | 16.58% |
| Permanent Workers   | 8.8%         | 0%     | 8.8%   | 6.8%         | 0.0%   | 7%    | 7.8%         | 0.0%   | 7.8%   |

**V. Holding, subsidiary and associate companies (including joint ventures)****23. a. Names of holding / subsidiary / associate companies / joint ventures:**

| S. No. | Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A) | Indicate whether Holding/ Subsidiary/ Associate/Joint Venture | % Of shares held by listed entity | Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No) |
|--------|---|---|-----------------------------------|--|
| 1      | Gripwel Fasteners Private Limited                                 | Subsidiary  | 100.00%                           | Yes  |
| 2      | Gripwel Conag Private Limited                                     | Subsidiary  | 100.00%                           | Yes  |
| 3      | Uniparts USA Limited  | Subsidiary  | 100.00%                           | Yes  |
| 4      | Uniparts Olsen Inc.*  | Subsidiary  | 100.00%                           | Yes  |
| 5      | Uniparts India Gmbh   | Subsidiary  | 100.00%                           | Yes  |

Note: \*Uniparts Olsen Inc. is a wholly owned subsidiary of Uniparts USA Limited.

**VI. CSR Details****24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013**

Yes

**ii. Turnover (in Rs.)**

573.82 Cr

**iii. Net worth (in Rs.)**

573.97 Cr.

**VII. Transparency and Disclosures Compliances****25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No)  | FY 2024-25                                 |  |         | FY 2023-24                                 |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes - Please visit: <a href="https://www.unipartsgroup.com/home/code_of_conduct_policies">https://www.unipartsgroup.com/home/code_of_conduct_policies</a> | 0  | 0  | -       | 0  | 0  | -       |
| Investors (other than shareholders)               | Yes - please visit: <a href="https://www.unipartsgroup.com/home/RTA_contact_details">https://www.unipartsgroup.com/home/RTA_contact_details</a>           | 0  | 0  | -       | 0  | 0  | -       |
| Shareholders                                      | Yes - please visit: <a href="https://www.unipartsgroup.com/home/RTA_contact_details">https://www.unipartsgroup.com/home/RTA_contact_details</a>           | 49   | 0  |         | 47   | 0  | -       |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No)  | FY 2024-25                                 |  |         | FY 2023-24                                 |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Employees and workers                             | Yes, please refer Whistle Blower Policy at the link: <a href="https://www.unipartsgroup.com/home/code_of_conduct_policies">https://www.unipartsgroup.com/home/code_of_conduct_policies</a>    | 0  | 0  | -       | 0  | 0  | -       |
| Customers   | Yes, please visit: <a href="https://www.unipartsgroup.com/home/contact-us">https://www.unipartsgroup.com/home/contact-us</a>  | 0  | 0  | -       | 0  | 0  | -       |
| Value Chain Partners                              | Yes, please refer Supplier Code of Conduct at the link: <a href="https://www.unipartsgroup.com/home/code_of_conduct_policies">https://www.unipartsgroup.com/home/code_of_conduct_policies</a> | 0  | 0  | -       | 0  | 0  | -       |
| Other (please specify)                            |   | 0  | 0  | -       | 0  | 0  | -       |

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No. | Material Issue Identified  | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity  | In case of Risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|----------------------------|--|---|--|--|
| 1.     | Product Quality and Design | Opportunity                                | By prioritising quality and design, we can minimise product failures, recalls, and waste, shrinking our environmental impact. Sustainable design allows us to craft energy-efficient products. Furthermore, quality improvements benefit both workers (safer production) and end-users (enhanced product safety). This focus aligns our business with ESG goals, meeting stakeholder expectations – from investors seeking responsible practices to customers and employees desiring safe, long-lasting products. | Not Applicable                                 | Positive   |

| S. No. | Material Issue Identified                | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity  | In case of Risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|---|--|--|
| 2.     | Economic Performance                     | Opportunity                                | We can achieve a win-win by focusing on economic prosperity, environmental stewardship, and social responsibility. By improving efficiency and profitability, we gain the resources to invest in sustainable practices, innovation, and social programs. This virtuous cycle leads to long-term success, satisfied stakeholders, and attracts investors who share our values of ESG responsibility.   | Not Applicable                                 | Positive   |
| 3.     | Occupational Health and Safety           | Opportunity                                | By prioritising Occupational Health and Safety, we can effectively lower accident rates, reduce injuries, and decrease absenteeism, thereby fostering a more productive workforce. Additionally, fostering a safety-conscious culture can boost employee morale, increase loyalty, and enhance job satisfaction. Through the implementation of comprehensive health and safety protocols, we not only meet the expectations of stakeholders such as employees, customers, and investors, but also cultivate a strong reputation as a responsible and sustainable business entity.             | Not Applicable                                 | Positive   |
| 4.     | Training and Upskilling of Human Capital | Opportunity                                | Enhancing productivity, fostering innovation, and boosting employee satisfaction are key drivers towards achieving higher profitability. Furthermore, dedicating resources to employee development initiatives can facilitate social mobility and mitigate income inequality, thus fostering broader economic and social advancement within the region. Through prioritising employee training and upskilling, we underscore our dedication to responsible and sustainable business strategies, aligning with the expectations of stakeholders, including employees, investors and customers. | Not Applicable                                 | Positive   |



| S. No. | Material Issue Identified                 | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity  | In case of Risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|---|---|--|
| 5.     | Risk Management                           | Opportunity                                | We can identify and mitigate potential risks, including those related to the environment, society, and governance. A robust risk management strategy can reduce the likelihood of negative incidents, such as legal violations, reputational damage, and environmental disasters. Ultimately, a focus on risk management can help us align our business operations with ESG goals and meet the expectations of stakeholders, including investors, customers, and employees. | Not Applicable  | Positive   |
|        |   | Risk                                       | In case we are unable to identify and mitigate risks related to environmental impacts, labour practices, or governance, the same can lead to legal liabilities, reputational damage, and financial losses. Additionally, inadequate risk management can negatively impact employee safety and well-being and harm the surrounding communities.<br><br>Therefore, failure to prioritise risk management can pose significant ESG risks for the company and its stakeholders. | We review risk management framework and processes regularly. We are also regularly. Additionally, we prioritise employee training and awareness-raising to ensure that all employees are aware of the potential risks and mitigation measures | Negative   |
| 6.     | Data Security, Privacy, and Cybersecurity | Risk                                       | Inadequate measures to protect sensitive data and information can lead to legal liabilities, reputational damage and financial losses. Moreover, cyber-attacks can compromise customer data and confidential information, negatively impacting the company's reputation and stakeholder trust. The potential for data breaches and cyber-attacks is increasing, and failure to  | We regularly review and update our data security protocols, provide regular employee training and awareness-raising, and implementing appropriate controls and processes to protect sensitive data and information.                           |  |

| S. No. | Material Issue Identified                 | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity   | In case of Risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|--|---|--|
|        |   |  | prioritise data security, privacy and cybersecurity can result in significant ESG risks for the company and its stakeholders.  | We also work with cybersecurity experts to identify potential threats and developed a comprehensive incident response plan. By prioritising data security, privacy, and cybersecurity, we can reduce the likelihood of data breaches and cyber-attacks and ultimately build a strong reputation as a responsible and sustainable business.  | Negative   |
| 7.     | Governance/ Values, Ethics and Compliance | Risk                                       | Failure to uphold ethical standards and comply with regulations can lead to legal liabilities, reputational damage and financial losses. Additionally, inadequate governance practices can harm stakeholder trust and negatively impact employee morale. By not prioritising good governance, ethical behavior and regulatory compliance, we risk damaging our reputation and stakeholder trust. Thus, it is crucial for us to identify and mitigate ESG risks associated with governance, values, ethics, and compliance. | We have developed and implemented a comprehensive code of conduct that outlines ethical behavior and compliance with regulations. We also have an independent board and committees to ensure transparency and accountability in decision-making. Additionally, we prioritise employee training and awareness-raising on ethics and compliance issues and implement appropriate controls and processes to identify and address potential issues. | Negative   |
| 8.     | Water and Waste-Water Management          | Opportunity                                | We can reduce our environmental impact and operational costs, enhance our reputation, and improve stakeholder engagement. Sustainable water management   | Not Applicable  | Positive   |

| S. No. | Material Issue Identified        | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity  | In case of Risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|----------------------------------|--|---|---|--|
|        |                                  |  | practices can include implementing water-efficient technologies, reducing water usage, and increasing wastewater treatment and recycling. Similarly, sustainable waste management practices can include promoting recycling and reuse, reducing waste generation, and implementing proper waste disposal methods. Prioritising sustainable water and wastewater management practices presents us with the opportunity to drive long-term value and contribute to sustainable development.   |   |  |
|        |                                  | Risk                                       | Inadequate management of water resources and wastewater can lead to water scarcity, water pollution, and negative impacts on ecosystems and human health. Moreover, regulatory frameworks and public pressure are increasing to address water-related environmental issues. Failure to manage water resources and wastewater responsibly can lead to legal liabilities, reputational damage, and financial losses. Thus, it is crucial for us to identify and mitigate ESG risks associated with water and wastewater management. | To mitigate the ESG risks associated with water and wastewater management, we have implemented several approaches.<br><br>This includes implementing water conservation measures, reducing water usage, and increasing wastewater treatment and recycling. We also strive to work with local stakeholders, such as communities and government bodies, to identify water-related risks and implement sustainable water management practices. | Negative   |
| 9.     | Employee Benefits and Well-Being | Opportunity                                | Providing employees with a safe and healthy work environment, as well as access to comprehensive health and wellness programs, can lead to higher levels of employee engagement, productivity,  | Not Applicable  | Positive   |



| S. No. | Material Issue Identified       | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity  | In case of Risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------|--|---|--|--|
|        |                                 |  | and retention. Additionally, investing in employee benefits and well-being can improve our reputation as a responsible and sustainable employer, leading to increased stakeholder trust and loyalty. By prioritising employee benefits and well-being, we can enhance our corporate culture, build a strong workforce and contribute to sustainable development.  |  |  |
| 10.    | Energy Efficiency and Emissions | Opportunity                                | Implementing energy-efficient technologies and processes, can reduce our energy consumption, lower our carbon footprint, and save on operational costs. Prioritising emissions reductions can also enhance our reputation as a responsible and sustainable company, driving stakeholder engagement and loyalty. Moreover, adopting sustainable energy practices can help contribute to India's sustainable development goals, and potentially access new markets and funding opportunities. Overall, prioritising energy efficiency and emissions reductions presents us with a valuable ESG opportunity that can generate long-term value. | Not Applicable                                 | Positive   |
| 11.    | Waste Management                | Opportunity                                | Implementing effective waste management practices can reduce our environmental impact and costs, and potentially generate new revenue streams by recycling and reusing waste materials. Prioritising waste reduction can also enhance our reputation as a responsible and sustainable company, driving stakeholder engagement and loyalty. Additionally, embracing sustainable waste management practices can help us contribute to India's sustainable development goals and potentially access new markets and funding opportunities.   | Not Applicable                                 | Positive   |

| S. No. | Material Issue Identified        | Indicate whether Risk or Opportunity (R/O) | Rationale for identifying Risk / Opportunity   | In case of Risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|----------------------------------|--|--|--|--|
|        |                                  |  | Overall, prioritising waste management presents a valuable ESG opportunity that can generate long-term value.  |  |  |
|        |                                  | Risk                                       | Inadequate waste management practices can lead to pollution, harm to ecosystems, and public health risks. Furthermore, regulatory frameworks and public pressure are increasing to address waste-related environmental issues. Failure to manage waste responsibly can lead to legal liabilities, reputational damage, and financial losses. Thus, it is crucial for us to identify and mitigate ESG risks associated with waste management.   | We strive to reduce the amount of waste generated, promoting recycling and reuse, and implementing proper waste disposal methods. We also intend to work with suppliers and stakeholders to identify and reduce waste throughout the supply chain. | Negative   |
| 12.    | Diversity, Equity, and Inclusion | Opportunity                                | By prioritising DEI, we can create a more diverse and inclusive workplace that attracts top talent and promotes innovation and creativity. This can enhance employee satisfaction and engagement, driving better performance and productivity.<br><br>Prioritising DEI can also enhance our reputation as a responsible and ethical company, driving stakeholder engagement and loyalty.   | Not Applicable   | Positive   |
| 13.    | CSR/Local Communities            | Opportunity                                | We strive to contribute to sustainable development in the local communities where we operate, promoting social inclusion, economic growth, and environmental sustainability. Our initiatives help to enhance our reputation as a responsible and ethical company, driving stakeholder engagement and loyalty. Additionally, prioritising CSR can foster positive relationships with local stakeholders, including customers, employees, and regulators, leading to increased business opportunities and a more supporting operating environment. | Not Applicable   | Positive   |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 - P9 as given below:

| Disclosure Questions  | P1  | P2              | P3               | P4  | P5  | P6               | P7  | P8  | P9  |
|---|---|-----------------|------------------|-----|-----|------------------|-----|-----|-----|
| <b>Policy and management processes</b>  |   |                 |                  |     |     |                  |     |     |     |
| 1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)               | Yes   | Yes             | Yes              | Yes | Yes | Yes              | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/ No)   | Yes   | Yes             | Yes              | Yes | Yes | Yes              | Yes | Yes | Yes |
| c. Web link of the policies, if available   | The applicable policies which have been approved by the Board has been hosted on website of the Company under <a href="https://www.unipartsgroup.com/home/code_of_conduct_policies">https://www.unipartsgroup.com/home/code_of_conduct_policies</a> |                 |                  |     |     |                  |     |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)   | Yes   | Yes             | Yes              | Yes | Yes | Yes              | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/ No)  | Yes, some of the policies extended to the value chain Partners as well.   |                 |                  |     |     |                  |     |     |     |
| 4. Name the national and international codes/ certifications/ labels/ standards   |   | ISO- 9001: 2015 | ISO- 45001: 2018 |     |     | ISO- 14001: 2015 |     |     |     |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any                                   | No Specific Targets   |                 |                  |     |     |                  |     |     |     |
| 6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met. | No Specific Targets   |                 |                  |     |     |                  |     |     |     |



## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

At Uniparts, our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in the Company's values and long-term growth strategy. As a global manufacturer serving the off-highway vehicle market, Uniparts recognises the increasing relevance of ESG issues and strives to align its business practices with stakeholder expectations and global sustainability imperatives. Over the last three decades, the Group has evolved from a small enterprise into a dynamic global organisation, reaching customers across geographies. This growth has been underpinned by our unwavering commitment to innovation, operational excellence, and responsible business conduct. Our business is built on a clear purpose—delivering value to all stakeholders while placing customers at the core of our decision-making.

The Company continues to prioritise local community development through targeted Corporate Social Responsibility (CSR) initiatives, particularly in underdeveloped areas surrounding our manufacturing units. These efforts focus on improving education, healthcare, and infrastructure, reflecting our strong sense of responsibility towards inclusive growth. In recent years, including during the disruption caused by the global pandemic, Uniparts has demonstrated resilience and agility. We ensured the safety and wellbeing of our workforce while maintaining operational continuity and financial stability. These achievements were supported by proactive ESG strategies, which fostered a safe, engaging, and inclusive workplace, and strengthened relationships with employees, customers, suppliers, investors, and community partners.

Uniparts' core values - Passion, Innovation, Integrity, Excellence and Teamwork guide our ESG journey. We promote innovation to develop solutions aligned with evolving customer and regulatory expectations. Integrity and transparency define our corporate culture, while our collective pursuit of excellence drives superior performance across business functions.

In response to emerging global climate regulations Uniparts has initiated steps to reduce its environmental footprint and integrate climate-conscious practices into its operations. These include:

- Transitioning to renewable energy sources, including the installation of solar power systems and procurement through open access
- Engaging with suppliers to enhance the sustainability of our supply chain
- Increasing the share of renewable energy in procurement and operational processes

Looking ahead, Uniparts is focused on strengthening its ESG performance through measurable targets, continuous stakeholder engagement, and a commitment to sustainable innovation. We view ESG not as a compliance requirement but as a strategic lever that contributes to long-term value creation and risk mitigation.

### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.

The highest authority responsible for implementation and oversight of the Business Responsibility policy(ies) is Ms. Tanushree Bagrodia, Whole Time Director and Group Chief Operating Officer.

### 9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.

Yes. Uniparts prioritises responsible business practices through a multi-layered oversight structure. The empowered CSR Committee actively monitors the company's performance in this area. Senior management conducts regular reviews to ensure adherence to these standards. Additionally, the Board of Directors perform a yearly assessment of Uniparts' business responsibility efforts. Furthermore, social performance falls under the direct purview of senior management. Finally, the Risk Management Committee plays a crucial role by identifying and regularly reviewing potential risks, ensuring a proactive approach to responsible business practices.

**10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:**

| Subject for review  | Indicate whether review was undertaken by Director / Committee of the Board / any other Committee                               |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any other – Please specify) |    |    |    |    |    |    |    |    |
|---|---|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
|   | P1  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies & follow up action   | Business responsibility policies of the Company are reviewed periodically or on a need basis by Senior Management or Department |    |    |    |    |    |    |    |    |  |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Company is compliant with all applicable laws that pertain to its operations.   |    |    |    |    |    |    |    |    |  |    |    |    |    |    |    |    |    |

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | No | No | No | No | No | No | No | No |

The policies of the Company are reviewed on a need basis by Directors and Senior Management/ Department Heads. Independent assessment of the working of the policies have not been carried out.

**12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

| Questions   | P1             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/ No)  | Not Applicable |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/No)                        |                |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)  |                |    |    |    |    |    |    |    |    |
| Any other reason (please specify)   |                |    |    |    |    |    |    |    |    |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE

1

**BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics/ principles covered under the training audits impact   | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors                | 6  | Corporate Governance, Code of Conduct, POSH Awareness, Regulatory and Non-regulatory Compliances, Effectiveness of Internal Control, Investors Relations, Corporate Social Responsibility, and other Business & Financial matters   | 100%  |
| Key Managerial Personnel (KMP)    | 6  | Corporate Governance, Code of Conduct, POSH Awareness, Regulatory and Non-regulatory Compliances, Effectiveness of Internal Control, Investors Relations, Corporate Social Responsibility, Leadership Development Program, Leadership Coaching Program and other Business & Financial matters.  | 100%  |
| Employees other than BoD and KMPs | 42   | 1-Training on Customer Specific Welding Std (JDV 20.1)<br>2-Workshop On Value Stream Mapping (VSM)<br>3-Parents Health Insurance<br>4-Prevention of Sexual Harassment<br>5-Induction Hardening_Improvement through CQI9<br>6-Standard Symbols for Welding<br>7-Know Your Mediclaim Awareness & Helpdesk<br>8- Welding Training - WPS/PQR & Welder Qualification Requirements<br>9- UIL - Part Codification<br>10-CII Learning Mission on Robotics and Automation<br>11- Helpdesk & Training for End Users - CNH<br>12- Induction Hardening - Process, Quality & Standards | 81.00%  |



| Segment | Total number of training and awareness programmes held | Topics/ principles covered under the training audits impact   | % of persons in respective category covered by the awareness programmes |
|---------|--|---|---|
|         |  | 13-Uniparts Internal Welding Standard Requirements<br>14-RM-BOP Shortage Report via BI and Inventory MIS<br>15-Contract Labour Compliances, Contractor and Contract Labour Management<br>16-Advance MS Teams<br>17-High Energy Leadership Workshop<br>18- Customer Quality CAPA System, QMS<br>19-JD Specific Welding Standard /JDV 20.1- (2)<br>20-Packing Software Training -PAck Assistant<br>21- Training on New Compensation Policy and Flexi Declaration in HRMS portal<br>22- Essentials Advance MS Excel-Module-1<br>23-Flexi Benefit Training Program<br>24- Caterpillar Welding Standard 1E0099<br>25-WAL Specific Welding Standard i.e., ISO 5817-2023<br>26-Pluxee Refresher Training<br>27-Training Program- Essentials Advance MS Excel- Module-2<br>28-Checking & Report Preparation of Weld Penetration Test<br>29-Magnetic Particle Inspection (MPI-2<br>30-Awareness training on AIAG CQI 9<br>31-Hi-Energy Leadership Workshop<br>32-Basics of NDT Techniques<br>33-Welding Training on Welding Symbol<br>34-WPS/PQR/Welder Qualification<br>35-India Weld Synergy 5.0<br>36- Code of Conduct<br>37-Managing Teams - Module 1 – 4<br>38- Problem Solving Module1-4<br>39- Time Management - Module 1 – 4<br>40-Welding Distortion & Control and ISO 9015-2 Vicker Hardness Tests on Weld<br>41-Data Loss Prevention (DLP)<br>42-Checking & Report Preparation of Weld Penetration Test |   |
| Workers | 1124   | Workers are being briefed on the POSH awareness , Transparency , Core Values , Grievance Handling process and reporting in case of any issues.  | 100%  |

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions     | Amount (In INR) | Brief of the Case  | Has an appeal been preferred? (Yes/No) |
|-----------------|-----------------|---|-----------------|--|--|
| Monetary        |                 |   |                 |  |  |
| Penalty/ Fine   | 1               | Office of the Deputy Commissioner, Central GST Audit Circle, Ludhiana-I | INR 2,03,707    | SKG Engineering Co. (A Unit of Uniparts India Limited) ("Company") has received an Audit Report on July 02, 2024 which is dated June 27, 2024, from Office of the Deputy Commissioner, Central GST Audit Circle, Ludhiana-I, with a Tax demand of Rs. 14,66,040/- (Fourteen Lakh Sixty-Six Thousand Forty only) along with interest and penalty of Rs. 2,03,707/- (Rupees Two Lakh Three Thousand Seven Hundred Seven only). The said penalty pertains to GST Audit for the FY 2020-21 and FY 2021-22. | No                                     |
| Penalty/ Fine   | 1               | Deputy Commissioner of Customs, ICD Dadri                               | INR 1000        | Deputy Commissioner of Customs, ICD Dadri has imposed a penalty of INR 1,000 (Rupees One Thousand only) on the Company for taking back export cleared container.   | No                                     |
| Settlement      | Nil             |   |                 |  |  |
| Compounding fee | Nil             |   |                 |  |  |
| Non-monetary    |                 |   |                 |  |  |
| Imprisonment    | Nil             |   |                 |  |  |
| Punishment      | Nil             |   |                 |  |  |

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

No

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The policy on these matters is outlined within the company's code of conduct, which can be accessed on its website: <https://www.unipartsgroup.com/pdfs/Code-of-Conduct-of-Board-and-Senior-Management-Revised.pdf>. The Company maintains strict guidelines regarding anti-corruption and anti-bribery practices, adhering steadfastly to the highest moral and ethical principles. Any form of bribery or corruption is categorically unacceptable within the organisation.

**5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | 0          |

**6. Details of complaints about conflict of interest.**

|  | FY 2024-25 |         | FY 2023-24 |         |
|--|------------|---------|------------|---------|
|  | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | Nil     | Nil        | Nil     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil        | Nil     | Nil        | Nil     |

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Nil

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                  | FY 2024-25 | FY 2023-24 |
|----------------------------------|------------|------------|
| No. of days of accounts payables | 76.8       | 56.06      |

**9. Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter                  | Metrics  | FY 2024-25 | FY 2023-24 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 5.46%      | 7.73%      |
|                            | b. Number of trading houses where purchases are made from                                | 87         | 78         |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 79.52%     | 85.53%     |
| Concentration of sales     | a. Sales to dealers / distributors as % of total sales                                   | Nil*       | Nil        |
|                            | b. Number of dealers / distributors to whom sales are made                               | Nil        | Nil        |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | Nil*       | Nil        |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 1.84%      | 1.88%      |
|                            | b. Sales (Sales to related parties / Total Sales)  | 46.26%     | 48.25%     |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 99.3%      | 99.0%      |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 17.45%     | 25.31%     |

\*Note: The sales for the entire fiscal year are minimal, amounting to approximately INR 5 Lakhs



**PRINCIPLE**
**2**
**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

## Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impact                      |
|-------|------------|------------|---|
| R&D   | NA         | NA         |   |
| Capex | 4.71%      | 37%        | Green Projects, Energy efficiency, energy reduction, water and waste management |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
No, presently the Company does not have procedures in place for sustainable sourcing.
  - If yes, what percentage of inputs were sourced sustainably?  
Not applicable.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
  - Plastics (including packaging):**  
Plastic waste is disposed of through vendors authorised by the State Government Pollution Control Board(s).
  - E-waste:**  
All (E-waste) is disposed of through authorised and certified vendors in accordance with applicable local, state and national regulations.
  - Hazardous waste:**  
Uniparts has been complying with the rules laid down by the state pollution board and the disposal of hazardous waste is done as per the laid process of Hazardous Waste Management Rules 2016 Issued by Central Pollution Control Board (CPCB).
  - Other waste:**  
Currently no such processes are in place.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
No, EPR is not applicable to the entity.

## PRINCIPLE

3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

## Essential Indicators

### 1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|--------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                | Total<br>(A)              | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care Facilities |         |
|                                |                           | No. (B)          | % (B/A) | No. (C)            | % (C/A) | No. (D)            | % (D/A) | No. (E)            | % (E/A) | No. (F)             | % (F/A) |
| PERMANENT EMPLOYEES            |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 457                       | 457              | 100%    | 457                | 100%    | 0                  | 0%      | 457                | 100%    | 457                 | 100%    |
| Female                         | 24                        | 24               | 100%    | 24                 | 100%    | 24                 | 100%    | 0                  | 0%      | 24                  | 100%    |
| Total                          | 481                       | 481              | 100%    | 481                | 100%    | 24                 | 4.98%   | 457                | 95.01%  | 481                 | 100%    |
| OTHER THAN PERMANENT EMPLOYEES |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 3                         | 3                | 100%    | 3                  | 100%    | 0                  | 0       | 3                  | 100%    | 3                   | 100%    |
| Female                         | 0                         | 0                | -       | 0                  | -       | 0                  | -       | 0                  | -       | 0                   | -       |
| Total                          | 3                         | 3                | 100%    | 3                  | 100%    | 0                  | 0       | 3                  | 100%    | 3                   | 100%    |

### b. Details of measures for the well-being of workers:

| Category                     | % of employees covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                              | Total<br>(A)              | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care Facilities |         |
|                              |                           | No. (B)          | % (B/A) | No. (C)            | % (C/A) | No. (D)            | % (D/A) | No. (E)            | % (E/A) | No. (F)             | % (F/A) |
| PERMANENT WORKERS            |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                         | 1118                      | 1118             | 100%    | 1118               | 100%    | 0                  | 0%      | 1118               | 100%    | 1118                | 100%    |
| Female                       | 6                         | 6                | 100%    | 6                  | 100%    | 6                  | 100%    | 0                  | 0%      | 6                   | 100%    |
| Total                        | 1124                      | 1124             | 100%    | 1124               | 100%    | 6                  | 0.53%   | 1118               | 99%     | 1124                | 100%    |
| OTHER THAN PERMANENT WORKERS |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                         | 1183                      | 1183             | 100%    | 1183               | 100%    | 0                  | 0%      | 1183               | 100%    | 1183                | 100%    |
| Female                       | 110                       | 110              | 100%    | 110                | 100%    | 110                | 100%    | 0                  | 0%      | 110                 | 100%    |
| Total                        | 1293                      | 1293             | 100%    | 1293               | 100%    | 110                | 8.50%   | 1183               | 91%     | 1293                | 100%    |

### c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

|   | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|---|-------------------|-------------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.38%             | 0.27%             |

### 2. Details of retirement benefits for the current and previous financial year

| Benefits | FY 2024-25  |  |  | FY 2023-24   |  |   |
|----------|---|--|--|--|--|---|
|          | No. of employees covered (as a % of total employee) | No. of workers covered (as a % of total workers) | Deducted & deposited with the authority (Yes/No/N.A) | No. of employees covered (as a % of total employees) | No. of workers covered (as a % of total workers) | Deducted & deposited with the authority (Yes/No/N.A.) |
| PF       | 100   | 100  | Yes  | 100  | 100  | Yes   |
| Gratuity | 100   | 100  | Yes  | 100  | 100  | Yes   |
| ESI      | 100   | 100  | Yes  | 100  | 100  | Yes   |

**3. Accessibility of workplaces: Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Our commitment to inclusion extends to creating a physically accessible workplace with the necessary support for differently-abled employees. We actively work to improve overall working conditions to ensure everyone thrives in the company.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Uniparts is committed to fostering a diverse and inclusive workplace. Our 'Employment Standard' policy prohibits discrimination based on factors like race, religion, gender, age, or disability. The policy is available at all our premises

**5. Return to work and retention rates of permanent employees that took parental leave.**

| Gender       | Permanent employees |                | Permanent Workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100%                | 100%           | 100%                | 100%           |
| Female       | 0%                  | 0%             | 0%                  | 0%             |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    | <b>100%</b>         | <b>100%</b>    |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

|                                | Yes/No (If Yes, then give details of the mechanism in brief)  |
|--------------------------------|---|
| Permanent Employees            | Yes, Uniparts has an Employee Grievance Redressal Policy in place, offering a structured mechanism for employees to voice and resolve grievances. This policy delineates a clear process for employees to follow when lodging their complaints. |
| Other than Permanent Employees | No  |
| Permanent Workers              | Yes, Uniparts has an Employee Grievance Redressal Policy in place, offering a structured mechanism for employees to voice and resolve grievances. This policy delineates a clear process for employees to follow when lodging their complaints. |
| Other than Permanent Workers   | NA  |

**7. Membership of employees in association(s) or unions recognised by the listed entity:**

| Category                         | FY 2024-25   |  |           | FY 2023-24   |  |           |
|----------------------------------|--|--|-----------|--|--|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| <b>Total Permanent Employees</b> | <b>484</b>   | -  | -         | <b>541</b>   | -  | -         |
| Male                             | 460  | -  | 0%        | 523  | -  | 0%        |
| Female                           | 24   | -  | 0%        | 18   | -  | 0%        |
| <b>Total Permanent Workers</b>   | <b>1124</b>  | -  | -         | <b>1187</b>  | -  | -         |
| Male                             | 1118   | -  | 0%        | 1181   | -  | 0%        |
| Female                           | 6  | -  | 0%        | 6  | -  | 0%        |



## 8. Details of training given to employees and workers

|                  | FY 2024-25   |                                      |               |                      |               | FY 2023-24   |  |               |                      |              |
|------------------|--------------|--------------------------------------|---------------|----------------------|---------------|--------------|--|---------------|----------------------|--------------|
|                  | Total<br>(A) | On health & safety/wellness measures |               | On skill upgradation |               | Total<br>(D) | On health and safety measures/wellness |               | On skill upgradation |              |
|                  |              | No. (B)                              | % (B/A)       | No. (C)              | % (C/A)       |              | No. (E)                                | % (E/D)       | No. F                | % (F/D)      |
| <b>EMPLOYEES</b> |              |                                      |               |                      |               |              |  |               |                      |              |
| Male             | 460          | 88                                   | 19.13%        | 170                  | 36.95%        | 523          | 408                                    | 78.01%        | 8                    | 1.53%        |
| Female           | 24           | 3                                    | 12.50%        | 8                    | 33.33%        | 18           | 16                                     | 88.89%        | 0                    | 0%           |
| <b>Total</b>     | <b>484</b>   | <b>91</b>                            | <b>18.80%</b> | <b>178</b>           | <b>36.77%</b> | <b>541</b>   | <b>424</b>                             | <b>78.37%</b> | <b>8</b>             | <b>1.48%</b> |
| <b>WORKERS</b>   |              |                                      |               |                      |               |              |  |               |                      |              |
| Male             | 1118         | 826                                  | 73.88%        | 836                  | 74.77%        | 1181         | 1181                                   | 100%          | 1120                 | 95%          |
| Female           | 6            | 3                                    | 50.00%        | 4                    | 66.66%        | 6            | 2                                      | 33.33%        | 2                    | 33%          |
| <b>Total</b>     | <b>1124</b>  | <b>829</b>                           | <b>73.75%</b> | <b>840</b>           | <b>74.73%</b> | <b>1187</b>  | <b>1183</b>                            | <b>99.66%</b> | <b>1122</b>          | <b>95%</b>   |

## 9. Details of performance and career development reviews of employees and workers

|                  | FY 2024-25  |             |               | FY 2023-24  |             |               |
|------------------|-------------|-------------|---------------|-------------|-------------|---------------|
|                  | Total (A)   | No. (B)     | % (B/A)       | Total (C)   | No. (D)     | % (D/C)       |
| <b>EMPLOYEES</b> |             |             |               |             |             |               |
| Male             | 457         | 421         | 92.12%        | 523         | 470         | 89.87%        |
| Female           | 24          | 14          | 58.33%        | 18          | 17          | 94.44%        |
| <b>Total</b>     | <b>481</b>  | <b>435</b>  | <b>90.43%</b> | <b>541</b>  | <b>487</b>  | <b>90.02%</b> |
| <b>WORKERS</b>   |             |             |               |             |             |               |
| Male             | 1118        | 1055        | 94.36%        | 1181        | 1181        | 100%          |
| Female           | 6           | 6           | 100%          | 6           | 6           | 100%          |
| <b>Total</b>     | <b>1124</b> | <b>1061</b> | <b>94.39%</b> | <b>1187</b> | <b>1187</b> | <b>100%</b>   |

### 10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company conducts workplace Safety Audit on quarterly basis to identify work related hazards and access risks on a routine and non-routine basis by the entity

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

## 11. Details of safety related incidents

| Safety Incident/Number  | Category  | FY 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
|   | Workers   | 1.27       | 0.38       |
| Total recordable work-related injuries  | Employees | 0          | 0          |
|   | Workers   | 19         | 3          |
| No. of fatalities   | Employees | 0          | 0          |
|   | Workers   | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |
|   | Workers   | 0          | 0          |

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Uniparts leverages a robust CAPA system (Corrective and Preventive Action system) to proactively address issues and prevent future problems. This includes meticulous execution of corrective actions, closing out suggestions, and implementing recommendations. Regular risk assessments, incident reporting and employee training form the foundation of this system, ensuring continuous improvement and a focus on preventing similar issues.

## 13. Number of complaints on working conditions and health and safety made by employees and workers.

| Category           | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Health & Safety    | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

## 14. Assessments for the year

|                             | % Of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100%  |
| Working Conditions          | 100%  |

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

There were no such observations and suggestion for corrective actions.

### PRINCIPLE

### 4

**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

## Essential Indicators

### 1. Describe the processes for identifying key stakeholder groups of the entity.

Our company has undertaken a thorough materiality assessment, which involved identifying and evaluating critical stakeholder groups within the organisation. Our goal is to generate value for all stakeholders and maintain consistent interaction with them.

Through our analysis, we've identified several key stakeholder groups:

- Shareholders: They hold significant importance for our company. We keep them updated on our business activities, financial status and noteworthy advancements.
- Customers: We highly esteem our customers and endeavor to fulfill their needs and expectations by delivering top-notch products and services. Engaging with them allows us to grasp their feedback and enhance our offerings.
- Employees: Our workforce constitutes a crucial component of our organisation, and we are dedicated to ensuring a secure and gratifying workplace environment for them. We attentively listen to their input and strive to address any concerns they may have.
- Community: Recognising the significance of our local community, we aim to be a responsible corporate entity. We actively engage with the community to comprehend their needs and issues, working towards making a positive difference.

- Suppliers: Our suppliers play a vital role in our supply chain and we maintain close collaboration with them to meet our business requirements while upholding ethical standards.

By identifying and engaging with these key stakeholder groups, we enhance our understanding of their needs and challenges, thus advancing our ability to create value for all stakeholders involved.

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Key Stakeholders         | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|--------------------------|---|--|--|---|
| Employees                | No  | Internal web portal, employee newsletters, posters and notice boards training and awareness                                    | Weekly, daily  | Safety, professional growth and well-being of employees,  |
| Customers                | No  | Meetings, events, technology shows, online portals, website  | Weekly, daily  | Current and future business management, sustainable improvements  |
| Community                | No  | CSR report, local community engagements via events, meetings, charities, open days   | Monthly  | Identifying and addressing needs and vulnerabilities if any   |
| Investors / Shareholders | No  | As Needed: E-mail advisories, facility visits, in person meetings, investor conferences, conference calls                      | Quarterly : Financial statements, earnings call, exchange notifications.             | Educating the investor community about company's integrated value creation model and business strategy for the long term. Helping investors voice their concerns regarding company policies, reporting, strategy, etc. Understanding shareholder expectations |
| Suppliers                | No  | Meetings, events, online portals, website  | Weekly, Daily  | Social and governance   |



## Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2024-25  |                                       |               | FY 2023-24  |                                       |               |
|------------------------|-------------|---------------------------------------|---------------|-------------|---------------------------------------|---------------|
|                        | Total (A)   | No. of employees/ workers covered (B) | % (B/A)       | Total (C)   | No. of employees/ workers covered (D) | % (D/C)       |
| <b>EMPLOYEES</b>       |             |                                       |               |             |                                       |               |
| Permanent              | 481         | 289                                   | 60.08%        | 541         | 530                                   | 97.97%        |
| Other than Permanent   | 3           | 3                                     | 100%          | 0           | -                                     | -             |
| <b>Total employees</b> | <b>484</b>  | <b>292</b>                            | <b>60.33%</b> | <b>541</b>  | <b>530</b>                            | <b>97.97%</b> |
| <b>WORKERS</b>         |             |                                       |               |             |                                       |               |
| Permanent              | 1124        | 511                                   | 45.46%        | 1187        | 1150                                  | 96.88%        |
| Other than Permanent   | 1293        | 733                                   | 56.68%        | 1174        | 1158                                  | 98.64%        |
| <b>Total workers</b>   | <b>2417</b> | <b>1244</b>                           | <b>51.46%</b> | <b>2361</b> | <b>2308</b>                           | <b>97.76%</b> |

2. Details of minimum wages paid to employees and workers:

| Category             | FY 2024-25 |                                      |         |                      |         | FY 2023-24 |   |         |                      |         |
|----------------------|------------|--------------------------------------|---------|----------------------|---------|------------|---|---------|----------------------|---------|
|                      | Total (A)  | On health & safety/wellness measures |         | On skill upgradation |         | Total (D)  | On health and safety measures/ wellness |         | On skill upgradation |         |
|                      |            | No. (B)                              | % (B/A) | No. (C)              | % (C/A) |            | No. (E)                                 | % (E/D) | No. F                | % (F/D) |
| <b>EMPLOYEES</b>     |            |                                      |         |                      |         |            |   |         |                      |         |
| <b>Permanent</b>     |            |                                      |         |                      |         |            |   |         |                      |         |
| Male                 | 457        | 0                                    | 0%      | 457                  | 100%    | 523        | -                                       | 0%      | 523                  | 100%    |
| Female               | 24         | 0                                    | 0%      | 24                   | 100%    | 18         | -                                       | 0%      | 18                   | 100%    |
| <b>Non-permanent</b> |            |                                      |         |                      |         |            |   |         |                      |         |
| Male                 | 3          | 0                                    | 0%      | 3                    | 100%    | -          | -                                       | -       | -                    | -       |
| Female               | 0          | 0                                    | -       | 0                    | -       | -          | -                                       | -       | -                    | -       |
| <b>WORKERS</b>       |            |                                      |         |                      |         |            |   |         |                      |         |
| <b>Permanent</b>     |            |                                      |         |                      |         |            |   |         |                      |         |
| Male                 | 1118       | 0                                    | 0%      | 1118                 | 100%    | 1181       | -                                       | 0%      | 1181                 | 100%    |
| Female               | 6          | 0                                    | 0%      | 6                    | 100%    | 6          | -                                       | 0%      | 6                    | 100%    |
| <b>Non-permanent</b> |            |                                      |         |                      |         |            |   |         |                      |         |
| Male                 | 1183       | 229                                  | 19.35%  | 954                  | 80.64%  | 1057       | 399                                     | 37.75%  | 758                  | 71.71%  |
| Female               | 110        | 25                                   | 22.72%  | 85                   | 77.27%  | 117        | 49                                      | 41.88%  | 68                   | 58.12%  |

3. a. Details of remuneration/salary/wages, in the following format:

|                                | Male   |   | Female |   |
|--------------------------------|--------|---|--------|---|
|                                | Number | Median remuneration/salary/ wages of respective category (in INR) | Number | Median remuneration/salary/ wages of respective category (in INR) |
| Board of Directors (BoD)       | 6      | -   | 2      | 29,671,992.00   |
| KMP (other than BoD)           | 3      | 18,200,004.00   | 1      | 29,671,992.00   |
| Employees other than BOD & KMP | 454    | 635,370   | 23     | 552,000   |
| Workers                        | 1118   | 296,154.00  | 6      | 281,154.00  |

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 3%         | 3.36%      |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Uniparts has Employee Grievance Redressal Policy that provides a mechanism for employees to raise and address grievances in which it outlines a defined process that employees can follow to lodge their complaints.

6. Number of complaints on the following made by employees and workers:

| Category                          | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |
| Discrimination at workplace       | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |
| Child Labour                      | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |
| Forced /Involuntary Labour        | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |
| Wages                             | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |
| Other human rights related issues | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees / workers  | 0          | 0          |
| Complaints on POSH upheld  | 0          | 0          |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

POSH Policy in place

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

## 10. Assessments for the year:

|                             | % of offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour                | 0   |
| Forced/ involuntary labour  | 0   |
| Sexual harassment           | 0   |
| Discrimination at workplace | 0   |
| Wages                       | 0   |
| Others – please specify     | 0   |

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

### PRINCIPLE

6

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

## Essential Indicators

### 1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

| Parameter   | FY 2024-25         | FY 2023-24         |
|---|--------------------|--------------------|
| <b>From renewable sources (GJ)</b>  |                    |                    |
| Total electricity consumption (A)   | 12,680.80          | 0                  |
| Total fuel consumption (B)  | 0                  | 0                  |
| Energy consumption through other sources (C)  | 0                  | 0                  |
| <b>Total energy consumed from renewable sources (A+B+C)</b>   | <b>12,680.80</b>   | <b>0</b>           |
| <b>From non-renewable sources (GJ)</b>  |                    |                    |
| Total electricity consumption (D)(GJ)   | 72,547.34          | 92,745.26          |
| Total fuel consumption (E) (GJ)   | 76,803.86          | 86,090.04          |
| Energy consumption through other sources (F)  | 0                  | 0                  |
| <b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>  | <b>1,49,351.20</b> | <b>1,78,835.30</b> |
| <b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>   | <b>1,62,032.00</b> | <b>1,78,835.30</b> |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumption/ revenue from operations) (GJ/INR)  | 0.00002824         | 0.00002538         |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/INR adjusted for PPP) | 0.0005834          | 0.0005131          |
| <b>Energy intensity in terms of physical output (GJ/MT for sold product)</b>  | 6.43               | 6.10               |
| <b>Energy intensity (optional)</b> – the relevant metric may be selected by the entity (GJ/MT of raw material processed)  | 5.07               | 4.70               |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No



### 3. Provide details of the following disclosures related to water, in the following format:

| Parameter  | FY 2024-25      | FY 2023-24      |
|--|-----------------|-----------------|
| <b>Water withdrawal by source (in Kilolitres)</b>  |                 |                 |
| (i) Surface water  | 0               | 0               |
| (ii) Ground Water  | 54,951          | 62,141          |
| (iii) Third Party Water  | 83,480          | 87,979          |
| (iv) Seawater/Desalinated Water  | 0               | 0               |
| (v) Others   | 0               | 0               |
| <b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>  | <b>1,38,431</b> | <b>1,50,120</b> |
| <b>Total volume of water consumption (in kilolitres)</b>   | <b>1,08,429</b> | <b>1,15,548</b> |
| <b>Water intensity per rupee of turnover</b> (Total water consumption/ revenue from operations) (KI/INR)   | 0.0000188961    | 0.000016398     |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) (KI/INR adjusted for PPP) | 0.0003903933    | 0.000331559     |
| Water intensity in terms of physical output (KI/MT of sold product)  | 4.30            | 3.94            |
| <b>Water intensity (optional)</b> – the relevant metric may be selected by the entity (KI/MT of raw material processed)  | 3.39            | 3.04            |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

### 4. Provide the following details related to water discharged.

| Parameter  | FY 2024-25    | FY 2023-24    |
|--|---------------|---------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |               |               |
| (i) To surface water   | -             | -             |
| - No treatment   | -             | -             |
| - With treatment, please specify level of treatment                          |               |               |
| (ii) To groundwater  |               |               |
| - No treatment   | -             | -             |
| - With treatment, please specify level of treatment                          | -             | -             |
| (iii) To seawater  |               |               |
| - No treatment   | -             | -             |
| - With treatment, please specify level of treatment                          | -             | -             |
| (iv) Sent to third parties   |               |               |
| - No treatment   | -             | -             |
| - With treatment, please specify level of treatment                          | -             | -             |
| (v) Others   |               |               |
| - No treatment   | -             | -             |
| - With treatment, please specify level of treatment                          | 30,002        | 34,572        |
| <b>Total water discharged in kilolitres</b>                                  | <b>30,002</b> | <b>34,572</b> |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Uniparts has implemented Low Temperature Evaporation (LTE) mechanism at one of its plants out of a total of four plants.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY 2024-25 | FY 2023-24 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | Mg/Nm <sup>3</sup>  | 38         | 31         |
| SOx                                 | Mg/Nm <sup>3</sup>  | 11         | 22         |
| Particulate matter (PM)             | Mg/Nm <sup>3</sup>  | 45         | 64         |
| Persistent organic pollutants (POP) | -                   | -          | -          |
| Volatile organic compounds (VOC)    | -                   | -          | -          |
| Hazardous air pollutants (HAP)      | -                   | -          | -          |
| Others                              | -                   | -          | -          |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter   | Unit  | FY 2024-25 | FY 2023-24 |
|---|---|------------|------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)              | MT CO <sub>2</sub> e                              | 5,881.00   | 6,186.27   |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)              | MT CO <sub>2</sub> e                              | 16,329.03* | 18,446.00  |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)   | MT CO <sub>2</sub> e/INR                          | 0.00000387 | 0.00000350 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations adjusted for PPP) | MT CO <sub>2</sub> e/INR adjusted for PPP         | 0.0000799  | 0.0000707  |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>   | MT CO <sub>2</sub> e/MT of sold product           | 0.88       | 0.84       |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b>  | MT CO <sub>2</sub> e/MT of raw material processed | 0.69       | 0.65       |

\*Emissions are as per the location-based method. Market-based emissions are 14,650.53 MT CO<sub>2</sub>e

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

During the reporting period, Uniparts undertook several initiatives aimed at enhancing energy efficiency, promoting green technologies, and optimising resource usage across its facilities. Key actions included:

- Installed a 60kW induction heating machine for the twisting clevis process, reducing energy consumption and improving operational efficiency.
- Installed solar power systems at manufacturing units and also procured renewable electricity through open access, thereby significantly reducing dependence on fossil fuel-based energy and lowering Scope 2 GHG emissions (Market-based approach).
- Deployed a pyrometer (Fluke Endurance E1RL-F2-L-0-0) for the 0.5-ton IBH Hammer, enabling precise temperature control and minimising energy wastage.

- Introduced a Godrej Forklifter (Model GX 300) under the Company's green project portfolio to support low-emission material handling solutions.
- Commissioned a Lafuma electromagnetic flow meter (1.50 inch DN40 91924) to accurately measure and manage water usage, contributing to conservation efforts.
- Installed magnetic coolant filters (Cap 100L) at the SKG unit to improve coolant reuse, minimise waste generation, and enhance recycling potential.

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter  | FY 2024-25         | FY 2023-24         |
|--|--------------------|--------------------|
| <b>Total waste generated (in metric tonnes)</b>  |                    |                    |
| Plastic waste (A)  | 217                | 90.91              |
| E-Waste (B)  | 0.77               | 0.28               |
| Bio-Medical Waste (C)  | 0                  | 0.04               |
| Construction and demolition waste (D)  | 0                  | 0                  |
| Battery Waste (E)  |                    | 0                  |
| Radioactive waste (F)  | 0                  | 0                  |
| Other Hazardous waste. Please specify, if any (G)  | 86.08              | 146.56             |
| Oil-soaked cotton waste, damaged insulation material, empty barrel, bio ETP sludge, used oil, grease, coal tar   |                    |                    |
| ETP Sludge   | 28.76              | 54.28              |
| Paint & Other Sludge   | 42.97              | 69.83              |
| Used Oil/ Waste Oil/ Thinner, etc.   | 13.40              | 15.44              |
| Empty Barrel & Containers  | 0.05               | 5.26               |
| Bottom Deposits in Electroplating Plant  | 0.9                | 1.75               |
| Non-hazardous waste. Please specify, if any. (H)   | 0                  | 0                  |
| Break-up by composition i.e. by materials relevant to the sector (H)   |                    |                    |
| <b>Total (A+B+C+D+E+F+G+H)</b>   | <b>303.86</b>      | <b>237.78</b>      |
| <b>Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations) (MT/INR)</b>  | <b>0.000000053</b> | <b>0.000000034</b> |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from Operations adjusted for PPP) (MT/INR adjusted for PPP)</b> | <b>0.0000011</b>   | <b>0.00000068</b>  |
| Waste intensity in terms of physical output (MT of waste generated/MT of sold product)   | 0.0120             | 0.0081             |
| Waste intensity (optional) - the relevant metric may be selected by the entity (MT of waste generated/ MT of raw material processed)   | 0.0095             | 0.0062             |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (metric tonnes)</b>  |                    |                    |
| <b>Category of waste</b>   |                    |                    |
| (i) Recycled   | 0                  | 0                  |
| (ii) Re-used   | 0                  | 0                  |
| (iii) Other recovery operations (safely disposed)  | 0                  | 0                  |
| <b>Total</b>   | <b>0</b>           | <b>0</b>           |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (metric tonnes)</b>   |                    |                    |
| <b>Category of waste</b>   |                    |                    |
| (i) Incineration   | 63.75              | 69.83              |
| (ii) Landfilling   | 15.48              | 54.08              |
| (iii) Other disposal operations  | 0.04               | 0                  |
| <b>Total</b>   | <b>79.27</b>       | <b>124.11</b>      |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Uniparts has implemented waste management practices to reduce the usage of hazardous and toxic chemicals by following these measures:

**Storage:**

- ETP sludge/paint sludge is filled in leak-proof HDPE (High Density Polyethylene) bags that are labelled and stored in an impervious leachate-proof room.
- Used oil and waste are stored in barrels that are clearly labelled and kept under cover.

**Treatment:**

- ETP sludge and paint sludge are routed through an authorised treatment storage disposal facility. Specifically, ETP sludge is securely landfilled at the TSFD site in adherence to all applicable regulations and standards.
- Waste oil used oil and waste batteries are periodically sold to CPCB-approved waste recyclers. This approach ensures that these materials are effectively managed and recycled in a safe, responsible, and sustainable manner.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

| S. No. | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|---------------------------------|--------------------|--|
|--------|---------------------------------|--------------------|--|

We don't have operations in ecologically sensitive areas

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws.**

| Name and brief details of project | EIA Notification Number | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes/ No) | Relevant Web Links |
|-----------------------------------|-------------------------|------|---|---|--------------------|
|-----------------------------------|-------------------------|------|---|---|--------------------|

No

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

| S.No.<br>Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken if any |
|--|---------------------------------------|---|--------------------------------|
|--|---------------------------------------|---|--------------------------------|

Not applicable

## PRINCIPLE

7

BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

## Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations

8

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers / associations  | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1.     | Engineering Export Promotion Council (EEPC)             | National  |
| 2.     | Federation of Indian Export Organisation (FIEO)         | National  |
| 3.     | Confederation of Indian Industries (CII)                | National  |
| 4.     | Export Promotion Council for EOUs & SEZs                | National  |
| 5.     | Chamber of Industrial & Commerce Undertaking (CICU)     | State   |
| 6.     | Federation of Industrial & Commerce Organisation (FICO) | State   |
| 7.     | Ludhiana Management Association (LMA)                   | State   |
| 8.     | Indian Entrepreneurs Collection (IEC)                   | State   |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of the Authority | Brief of the case | Corrective Action Taken |
|-----------------------|-------------------|-------------------------|
| Nil                   |                   |                         |

## PRINCIPLE

8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

## Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Links |
|-----------------------------------|----------------------|----------------------|---|--|--------------------|
| Nil                               |                      |                      |   |  |                    |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

| S. No | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|-------|--|-------|----------|---|--------------------------|---|
| Nil   |  |       |          |   |                          |   |

3. Describe the mechanisms to receive and redress grievances of the community.

Member(s) of community can approach the Unit Head or HR lead of the respective location

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 50.75%     | 52.95%     |
| Directly from within India                   | 97.07%     | 97.42%     |

#### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | Nil        | Nil        |
| Semi-urban   | Nil        | Nil        |
| Urban        | 41.54%     | 39.74%     |
| Metropolitan | 58.46%     | 60.26%     |

### PRINCIPLE

9

**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

## Essential Indicator

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has implemented an effective mechanism for addressing customer complaints. The number of customer complaints against the company for product defects or deficiencies is insignificant in relation to the annual sales volume.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

|   | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 0                                 |
| Safe and responsible usage                                  | 0                                 |
| Recycling and/or safe disposal                              | 0                                 |

#### 3. Number of consumer complaints in respect of the following:

|                                | FY 2024-25               |                                   |         | FY 2023-24               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Advertising                    | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Cybersecurity                  | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Delivery of essential services | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Restrictive Trade Practices    | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Unfair Trade Practices         | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |
| Others-Quality of Products     | 0                        | 0                                 | Nil     | 0                        | 0                                 | Nil     |



**4. Details of instances of product recalls on accounts of safety issues.**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | 0                  |
| Forced recalls    | 0      | 0                  |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. While Uniparts does have a data privacy policy, the same is not accessible on the company's official website.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable, as there were no such complaints.

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches:**

Nil

**b. Percentage of data breaches involving personally identifiable information of customer:**

Nil

**c. Impact, if any, of the data breaches:**

Nil

# Standalone Financial Statements

# Independent Auditor's Report

To,  
The Members of  
**Uniparts India Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Uniparts India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2025, its profit and other 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 Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 Standalone Financial Statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

### Description of Key Audit Matter

#### a. Revenue recognition - See note 2.6 and note 21 to the standalone financial statements

| Key Audit Matter   | How the matter was addressed in our audit  |
|--|--|
| The Company has revenue from multiple locations geographically spread across India.<br><br>Revenue is recognised based on the accounting policies disclosed in the note 2.6 to the financial statements. | Our audit procedures included but not limited to:<br><br>- We obtained inco-terms and confirmed our understanding of the Company's sales process from initiation to collection of receivables, including design and implementation of controls and tested the operating effectiveness of these controls. |



| Key Audit Matter   | How the matter was addressed in our audit  |
|--|--|
| <p>Revenue from the sale of goods is recognized at the moment when customer obtains control of the goods at different point in time based delivery terms. Accordingly, the Group satisfies its performance obligation at the time of dispatch of goods from factory/ stockyard/ storage area/ port as the case may be; and is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, claims paid and volume rebates.</p> <p>Revenue is presented net of Goods and Service Tax, wherever applicable. The company uses a variety of shipment terms with customers across its operating markets which has an impact on the timing of revenue recognition. Given the nature of industry in which the company operates and given the fact that the company's ascertainment of timing of revenue recognition, is a key audit consideration for sales transactions occurring at or near to the year end.</p> <p>Refer note No. 2.6 and note 21 of the Standalone Financial Statements.</p> | <ul style="list-style-type: none"> <li>- We read and understood the Company's accounting policy for recognition of revenue for each stream as per "Ind AS 115".</li> <li>- We performed transactions testing based on a representative sampling of the sales orders to assess revenue recognition and recognition of trade receivables including transactions occurring at or near the year end.</li> <li>- We performed cut off testing for sales made near the reporting date and tested whether the revenue was recognised in the appropriate period by testing shipping records and sales invoices for sample transactions and tested the management assessment involved in this process, wherever applicable.</li> <li>- Performed reconciliation of revenue with GST returns filed with the Government.</li> </ul> |

**b. Trade Receivables - See note 9, note 42, note 43 and note 44 to the standalone financial statements**

| Key Audit Matter   | How the matter was addressed in our audit  |
|--|--|
| <p>Refer to note 9 on trade receivables and note 42 for hedging, note 43 the related risks such as credit risk and note 44 for disclosures on fair value of the trade receivables. The Company's major revenue arises from sales provided to manufacturers of OEM and other customers in domestic and overseas markets including group companies. The trade receivables are typically unsecured. The collectability of trade receivables is a key element of the Company's working capital management. In events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.</p> | <p>Our audit procedures included but not limited to:</p> <p>We assessed the Company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. We assessed the adequacy of the disclosures on the trade receivables, hedging, the related risks such as credit risk and disclosures on fair value of the trade receivables in note 9, note 42, note 43 and note 44.</p> |

## Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

## Management's Responsibility for the Standalone 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

standalone financial statements that give a true and fair view of the financial position, financial performance, other 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 except for the matters stated in the paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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.
- h) 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.

i) 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 standalone financial statements. (Refer Note 32 to the standalone financial statements).
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

- v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level of accounting

software to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S.C.Varma and Co.**

Chartered Accountants

Firm Registration No: 000533N

**(S.C. Varma)**

Partner

M. No.: 011450

UDIN: 25011450BMIIZU7610

Place: New Delhi

Date : 27<sup>th</sup> May 2025



## Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Uniparts India Limited of even date)

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

We have audited the internal financial controls over financial reporting of Uniparts India Limited ("the Company") as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Act.

#### **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 the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

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 31<sup>st</sup> March, 2025, based on the criteria for internal

financial control over financial reporting 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

M. No.: 011450

UDIN: 25011450BMIIZU7610

Place: New Delhi

Date: 27<sup>th</sup> May 2025

## 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 Uniparts India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(2) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right of use assets by which Property, Plant and Equipment and right of use assets are verified in a phased manner over a period of three to five years. In accordance with this programme certain Property, Plant and Equipment 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.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified at the end of the year by the management. In our opinion, the coverage and frequency of such physical verification is reasonable and the procedure of such physical verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. During the year, the company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties as per details given below :-

(a) During the year, the Company has stood guarantee and granted unsecured long term loan to its wholly owned subsidiary in the nature of loan as per detail given below:

**To Subsidiary**

| Sl. No. | Nature              | Name of subsidiary    | Aggregate amount during the year | Balance outstanding as on 31.03.2025 |
|---------|---------------------|-----------------------|----------------------------------|--------------------------------------|
| 1.      | Guarantee           | Gripwel Conag Pvt Ltd | -                                | 10,00,00,000                         |
| 2.      | Unsecured Term Loan | Gripwel Conag Pvt Ltd | 13,71,50,000                     | 28,60,50,000                         |

- (b) The terms and conditions of the grant of loan and guarantee in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) The company has granted loan to its one of the subsidiaries as per details given above. In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated and the receipts are regular.
- (d) As per the agreement, the borrower is entitled to repay the loan at any time before the tenure of the loan and however interest has been paid on quarterly basis in the line of agreement. Accordingly, there are no overdue amounts of more than ninety days. Accordingly, paragraph 3(iii)(d) of the order is not applicable.
- (e) As per the agreement, the borrower is entitled to repay the loan at any time before the tenure of the loan and however interest has been paid on quarterly basis in the line of agreement. The loan granted was not fallen due during the financial year. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanation given to us, the Company has granted loans in the nature of loans which repayable with in its tenure. Accordingly, paragraph 3(iii)(f) 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 securities provided.
- v. The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under and therefore 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, 2014 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, employees' state insurance, income tax, goods and service tax, duty of customs, cess, sales tax, service tax and value added tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess, sales tax, service tax and value added tax and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2025 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, goods and service tax, sales tax, service tax and value added 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       |
|----------------------|----------------|------------------|------------------------------------|--------------------------------------|
| GST Act, 2017        | IGST           | 1.54             | F.Y.2019-20                        | Astt. Commissioner of GST            |
| GST Act, 2017        | CGST and SGST  | 0.20*            | F.Y.2019-20                        | Astt. Commissioner of GST            |
| UP VAT Act, 2005     | VAT            | 1.21             | F.Y. 2017-18                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 2.39             | F.Y. 2016-17                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 2.74*            | F.Y. 2015-16                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 3.87*            | F.Y. 2014-15                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 3.99*            | F.Y. 2013-14                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 7.38*            | F.Y. 2012-13                       | Dy. Commissioner of VAT              |
| UP VAT Act, 2005     | VAT            | 1.62*            | F.Y. 2011-12                       | Dy. Commissioner of VAT              |
| Income Tax Act, 1961 | Income Tax     | 1033.42          | A.Y. 2022-23                       | Commissioner of Income Tax (Appeals) |



| 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     | 23.29            | A.Y. 2021-22                       | Commissioner of Income Tax (Appeals)   |
| Income Tax Act, 1961     | Income Tax     | 1.62             | A.Y. 2010-11                       | Commissioner of Income Tax (Appeals)   |
| Custom Act, 1962         | Excise Duty    | 50.54*           | F.Y. 2022-23                       | Asstt. Commissioner of Custom & Excise |
| Central Excise Act, 1944 | Excise Duty    | 0.24*            | F.Y. 2012-13                       | Asstt. Commissioner of Central Excise  |
| Central Excise Act, 1944 | Excise Duty    | 0.25*            | F.Y. 2011-12                       | Asstt. Commissioner of Central Excise  |
| Central Excise Act, 1944 | Excise Duty    | 0.08*            | F.Y. 2010-11                       | Asstt. Commissioner of Central Excise  |
| Central Excise Act, 1944 | Excise Duty    | 0.13*            | F.Y. 2009-10                       | Asstt. Commissioner of Central Excise  |
| Central Excise Act, 1944 | Excise Duty    | 1.42*            | F.Y. 2004-09                       | Asstt. Commissioner of Central Excise  |

\*deposited under protest.

viii. According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion the company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) on its' account during the year.

Hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- 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. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.
- (b) In respect of ongoing projects, the company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013. This matter has been disclosed in note 38 to the standalone financial statements.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, Accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

**For S.C.Varma and Co.**

Chartered Accountants

Firm Registration No: 000533N

**(S.C. Varma)**

Partner

M. No.: 011450

UDIN: 25011450BMIIZU7610

Place: New Delhi

Dated : 27<sup>th</sup> May 2025



# Balance Sheet as at 31<sup>st</sup> March, 2025

(INR in Million)

|  | Notes | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|-------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                      |       |                                       |                                       |
| <b>NON-CURRENT ASSETS</b>                          |       |                                       |                                       |
| Property, plant and equipment                      | 3     | 1,412.67                              | 1,515.73                              |
| Right-of-Use Assets                                | 3     | 260.84                                | 346.51                                |
| Capital work-in-progress                           | 3     | 31.91                                 | 43.91                                 |
| Other intangible assets                            | 3     | 7.03                                  | 12.70                                 |
| Intangible assets under development                | 3     | 24.18                                 | -                                     |
| Financial assets                                   |       |                                       |                                       |
| Investments  | 4     | 525.68                                | 508.85                                |
| Loans  | 11    | 286.05                                | -                                     |
| Other financial assets                             | 5     | 47.21                                 | 46.23                                 |
| Current tax assets (Net)                           |       | 55.00                                 | 71.07                                 |
| Other assets                                       | 6     | 2.48                                  | 13.08                                 |
| <b>Total non-current assets</b>                    |       | <b>2,653.05</b>                       | <b>2,558.08</b>                       |
| <b>CURRENT ASSETS</b>                              |       |                                       |                                       |
| Inventories  | 7     | 1,394.18                              | 1,503.72                              |
| Financial assets                                   |       |                                       |                                       |
| Investments  | 8     | 2,402.59                              | 1,501.52                              |
| Trade receivables                                  | 9     | 715.56                                | 1,115.20                              |
| Cash and cash equivalents                          | 10    | 116.84                                | 78.99                                 |
| Other balances with banks                          | 10    | 1.76                                  | 1.47                                  |
| Derivative instruments                             |       | -                                     | 10.68                                 |
| Loans  | 11    | 2.07                                  | 185.05                                |
| Other financial assets                             | 5     | 3.13                                  | 31.62                                 |
| Current tax assets (Net)                           |       | 40.55                                 | -                                     |
| Other assets                                       | 6     | 220.82                                | 210.97                                |
| Assets held for sales                              |       | 1.29                                  | -                                     |
| <b>Total current assets</b>                        |       | <b>4,898.79</b>                       | <b>4,639.22</b>                       |
| <b>Total Assets</b>                                |       | <b>7,551.84</b>                       | <b>7,197.30</b>                       |
| <b>EQUITY AND LIABILITIES</b>                      |       |                                       |                                       |
| <b>EQUITY</b>                                      |       |                                       |                                       |
| Equity share capital                               | 12    | 451.34                                | 451.34                                |
| Other equity                                       | 13    | 5,288.36                              | 5,112.95                              |
| <b>Total equity</b>                                |       | <b>5,739.70</b>                       | <b>5,564.29</b>                       |
| <b>LIABILITIES</b>                                 |       |                                       |                                       |
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                       |                                       |
| Financial liabilities                              |       |                                       |                                       |
| Lease liabilities                                  | 15    | 6.57                                  | 81.07                                 |
| Provisions   | 16    | 123.49                                | 123.31                                |
| Deferred tax liabilities (Net)                     | 17    | 41.44                                 | 58.42                                 |
| Other liabilities                                  | 18    | 1.18                                  | 1.57                                  |
| <b>Total non-current liabilities</b>               |       | <b>172.68</b>                         | <b>264.37</b>                         |
| <b>CURRENT LIABILITIES</b>                         |       |                                       |                                       |
| Financial liabilities                              |       |                                       |                                       |
| Borrowings   | 14    | 703.72                                | 495.71                                |
| Lease liabilities                                  | 15    | 19.82                                 | 30.88                                 |
| Derivative instruments                             |       | 3.07                                  | -                                     |
| Trade payables due to:                             | 19    |                                       |                                       |
| Micro enterprises and small enterprises            |       | 140.27                                | 112.54                                |
| Other than micro enterprises and small enterprises |       | 579.13                                | 536.74                                |
| Other Financial Liabilities                        | 20    | 0.58                                  | 1.47                                  |
| Other liabilities                                  | 18    | 153.47                                | 150.84                                |
| Provisions   | 16    | 39.40                                 | 40.46                                 |
| <b>Total current liabilities</b>                   |       | <b>1,639.46</b>                       | <b>1,368.64</b>                       |
| Total equity and liabilities                       |       | 7,551.84                              | 7,197.30                              |
| Summary of accounting policies                     | 1 & 2 |                                       |                                       |
| See accompanying Notes to the Financial Statements |       |                                       |                                       |

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

**S.C. Varma**

Partner,

Membership No.011450

For and on behalf of Board of Directors of

**Uniparts India Limited**

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

Place : New Delhi

Date : 27<sup>th</sup> May 2025

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(INR in millions)

|  | Notes | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|-------|--|--|
| <b>INCOME</b>  |       |  |  |
| Revenue from operations  | 21    | 5,738.17                                   | 7,046.65                                   |
| Other income   | 22    | 712.13                                     | 922.97                                     |
| <b>Total Income</b>  |       | <b>6,450.30</b>                            | <b>7,969.62</b>                            |
| <b>EXPENSES</b>  |       |  |  |
| Cost of materials consumed   | 23    | 2,367.34                                   | 2,950.28                                   |
| Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap | 24    | 92.63                                      | 41.62                                      |
| Employee benefits expense  | 25    | 1,237.86                                   | 1,299.36                                   |
| Finance costs  | 26    | 50.29                                      | 20.17                                      |
| Depreciation and amortization expenses   | 27    | 257.35                                     | 273.83                                     |
| Other expenses   | 28    | 1,497.74                                   | 1,766.11                                   |
| <b>Total expenses</b>  |       | <b>5,503.21</b>                            | <b>6,351.37</b>                            |
| <b>Profit before tax</b>   |       | <b>947.09</b>                              | <b>1,618.25</b>                            |
| <b>TAX EXPENSES</b>  | 29    |  |  |
| Current tax  |       | 128.51                                     | 221.44                                     |
| Earlier years  |       | -  | 0.98                                       |
| Deferred tax   |       | (10.67)                                    | (18.23)                                    |
| <b>Total tax expenses</b>  |       | <b>117.84</b>                              | <b>204.19</b>                              |
| <b>Profit for the year</b>   |       | <b>829.25</b>                              | <b>1,414.06</b>                            |
| <b>OTHER COMPREHENSIVE INCOME</b>  |       |  |  |
| Items that will not be reclassified to Profit or Loss                                |       |  |  |
| Re-measurement gains / (losses) of defined benefit plans                             |       | (8.04)                                     | 11.04                                      |
| Income tax effect  |       | 2.02                                       | (2.78)                                     |
|  |       | <b>(6.02)</b>                              | <b>8.26</b>                                |
| Items that will be reclassified to Profit or Loss                                    |       |  |  |
| Effective portion of cash flow hedge   |       | (13.75)                                    | 25.35                                      |
| Income tax effect  |       | 3.46                                       | (6.38)                                     |
| Net gain on FVTOCI debt instruments  |       | (3.25)                                     | 7.14                                       |
| Income tax effect  |       | 0.82                                       | (1.80)                                     |
|  |       | <b>(12.72)</b>                             | <b>24.31</b>                               |
| <b>Total other comprehensive income/(loss) for the year (net of tax)</b>             |       | <b>(18.74)</b>                             | <b>32.57</b>                               |
| <b>Total comprehensive income for the year</b>                                       |       | <b>810.51</b>                              | <b>1,446.63</b>                            |
| <b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH</b>                           | 30    |  |  |
| Basic (In ₹)   |       | 18.37                                      | 31.91                                      |
| Diluted (In ₹)   |       | 18.37                                      | 31.33                                      |
| Summary of accounting policies   | 1 & 2 |  |  |
| See accompanying Notes to the Financial Statements                                   |       |  |  |

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

**Uniparts India Limited****S.C. Varma**

Partner,

Membership No.011450

**Gurdeep Soni**

(Chairman &amp; Managing Director)

[DIN: 00011478]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

Place : New Delhi

Date : 27<sup>th</sup> May 2025



## Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

(INR in Million)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                      |  |  |
| Profit before tax   | 947.09                                     | 1,618.25                                   |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortization expenses  | 257.35                                     | 273.83                                     |
| Interest expenses   | 42.65                                      | 9.54                                       |
| Interest income   | (130.56)                                   | (32.54)                                    |
| Dividend income   | (476.79)                                   | (832.97)                                   |
| Deferred tax  | (10.68)                                    | -  |
| Interest on lease liabilities   | 3.51                                       | -  |
| Expense on employee stock option scheme   | 6.07                                       | 1.59                                       |
| Amount received to Uniparts Employees Stock Option Plan (ESOP) Trust                | -  | 32.13                                      |
| (Profit) / loss on sale of property, plant and equipment                            | (5.13)                                     | 0.67                                       |
| Fixed assets written-off  | 5.43                                       | -  |
| Unrealised foreign exchange (gain)/ loss  | (5.37)                                     | 3.11                                       |
| Net gain on fair valuation of financial instruments (FVTPL)                         | (21.31)                                    | (8.20)                                     |
| <b>Operating profit before working capital changes</b>                              | <b>612.26</b>                              | <b>1,065.41</b>                            |
| <b>Adjustments for changes in working capital :</b>                                 |  |  |
| Increase/(decrease) in loans  | (103.07)                                   | (166.38)                                   |
| (Increase)/decrease in other financial assets (non-current)                         | (0.98)                                     | (1.70)                                     |
| (Increase)/decrease in other non-current assets                                     | 10.60                                      | 2.66                                       |
| (Increase)/decrease in inventories  | 109.54                                     | 29.30                                      |
| (Increase)/decrease in trade receivables  | 408.32                                     | 171.06                                     |
| (Increase)/decrease in other financial assets (current)                             | 28.49                                      | 1.54                                       |
| (Increase)/decrease in current tax assets (net)                                     | (24.47)                                    | (12.94)                                    |
| (Increase)/decrease in other current assets   | (9.83)                                     | (58.22)                                    |
| Increase/(decrease) in provisions (non-current)                                     | (7.87)                                     | 6.97                                       |
| Increase/(decrease) in other non-current liabilities                                | (0.39)                                     | (0.53)                                     |
| Increase/(decrease) in trade payables   | 70.12                                      | 95.77                                      |
| Increase/(decrease) in other financial liabilities                                  | (0.89)                                     | (74.90)                                    |
| Increase/(decrease) in other current liabilities                                    | 2.63                                       | 10.56                                      |
| Increase/(decrease) in provisions (current)   | (1.06)                                     | 2.46                                       |
| <b>Cash generated from/(used in) operations</b>                                     | <b>1,093.40</b>                            | <b>1,071.06</b>                            |
| Income tax (paid) / refunds   | (117.84)                                   | (224.43)                                   |
| <b>Net cash flow from/ (used in) operating activities (a)</b>                       | <b>975.56</b>                              | <b>846.63</b>                              |
| <b>B. Cash flow from investing activities:</b>                                      |  |  |
| Payments for purchase of property, plant and equipment and capital work in progress | (128.93)                                   | (150.71)                                   |
| Payments for purchase of intangible assets  | (24.23)                                    | (5.20)                                     |
| Proceeds from sale of property, plant and equipment                                 | 23.91                                      | 8.97                                       |
| (Investment)/Redemption in financial instrument                                     | (883.01)                                   | (1,326.11)                                 |
| Interest received   | 130.56                                     | 32.54                                      |
| Dividend received   | 476.79                                     | 832.97                                     |
| Investment In Equity shares of Other companies                                      | (14.82)                                    | -  |
| <b>Net cash flow from/ (used in) investing activities (b)</b>                       | <b>(419.73)</b>                            | <b>(607.54)</b>                            |

## Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

(INR in Million)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>C. Cash flow from financing activities</b>                       |  |  |
| Proceeds/(repayment) from short term borrowings                     | 204.70                                     | 495.71                                     |
| Interest on lease liabilities                                       | (3.51)                                     | -  |
| Payment of Lease Liabilities  | (33.07)                                    | (27.42)                                    |
| Interest paid   | (42.65)                                    | (9.54)                                     |
| Payment of dividend on equity shares                                | (643.16)                                   | (902.69)                                   |
| <b>Net cash flow from/ (used in) financing activities (c)</b>       | <b>(517.69)</b>                            | <b>(443.94)</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b> | <b>38.14</b>                               | <b>(204.85)</b>                            |
| <b>Opening balance of cash and cash equivalents</b>                 | <b>80.46</b>                               | <b>285.31</b>                              |
| <b>Closing balance of cash and cash equivalents [Refer Note 9]</b>  | <b>118.60</b>                              | <b>80.46</b>                               |
| <b>Cash and cash equivalents comprises :</b>                        | <b>118.60</b>                              | <b>80.46</b>                               |
| Cash in hand  | 1.17                                       | 0.68                                       |
| Balances with banks   | 115.67                                     | 78.31                                      |
| Other bank balances   | 1.76                                       | 1.47                                       |

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

**Uniparts India Limited**

**S.C. Varma**

Partner,

Membership No.011450

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

Place : New Delhi

Date : 27<sup>th</sup> May 2025

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

### A. EQUITY SHARE CAPITAL

(INR in Million)

|   | Amount |
|---|--------|
| Balance at 1 <sup>st</sup> April, 2023  | 451.34 |
| Change during the year 2023-24          |        |
| Balance at 1 <sup>st</sup> April, 2024  | 451.34 |
| Change during the year 2024-25          |        |
| Balance at 31 <sup>st</sup> March, 2025 | 451.34 |

### B. OTHER EQUITY

(INR in Million)

| Particulars                                | Reserves and Surplus |                   |                                     | Items of other comprehensive income |                                      |          |
|--|----------------------|-------------------|-------------------------------------|-------------------------------------|--------------------------------------|----------|
|  | Security premium     | Retained earnings | Employees Stock Options Outstanding | Debt Instruments                    | Effective portion of cash flow hedge | Total    |
| Balance as at 1 <sup>st</sup> April, 2024  | 888.68               | 4,210.03          | 2.34                                | 5.34                                | 6.56                                 | 5,112.95 |
| Profit for the year                        |                      | 829.25            |                                     |                                     |                                      | 829.25   |
| Other comprehensive income for the year    |                      | (6.02)            |                                     | (2.43)                              | (10.29)                              | (18.74)  |
| Total comprehensive income for the year    | 888.68               | 5,033.26          | 2.34                                | 2.91                                | (3.73)                               | 5,923.46 |
| ESOP granted during the year               |                      | -                 | 8.06                                | -                                   |                                      | 8.06     |
|  | 888.68               | 5,033.26          | 10.40                               | 2.91                                | (3.73)                               | 5,931.52 |
| Payment of dividend on equity shares       | -                    | (643.16)          |                                     |                                     |                                      | (643.16) |
| Balance as at 31 <sup>st</sup> March, 2025 | 888.68               | 4,390.10          | 10.40                               | 2.91                                | (3.73)                               | 5,288.36 |

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

(INR in millions)

| Particulars                                | Reserves and Surplus |                   |                                     | Items of other comprehensive income |                                      |          |
|--|----------------------|-------------------|-------------------------------------|-------------------------------------|--------------------------------------|----------|
|  | Security premium     | Retained earnings | Employees Stock Options Outstanding | Debt Instruments                    | Effective portion of cash flow hedge | Total    |
| Balance as at 1 <sup>st</sup> April, 2023  | 883.27               | 3,690.40          | 6.07                                | -                                   | (12.41)                              | 4,567.33 |
| Profit for the year                        |                      | 1,414.06          |                                     |                                     |                                      | 1,414.06 |
| Other comprehensive income for the year    |                      | 8.26              |                                     | 5.34                                | 18.97                                | 32.57    |
| Total comprehensive income for the year    | 883.27               | 5,112.72          | 6.07                                | 5.34                                | 6.56                                 | 6,013.96 |
| Amount reconginsed during the year         | 5.41                 |                   | (5.41)                              |                                     |                                      | -        |
| ESOP granted during the year               |                      | -                 | 1.68                                | -                                   |                                      | 1.68     |
|  | 888.68               | 5,112.72          | 2.34                                | 5.34                                | 6.56                                 | 6,015.64 |
| Payment of dividend on equity shares       | -                    | (902.69)          | -                                   | -                                   |                                      | (902.69) |
| Balance as at 31 <sup>st</sup> March, 2024 | 888.68               | 4,210.03          | 2.34                                | 5.34                                | 6.56                                 | 5,112.95 |

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

**Uniparts India Limited****S.C. Varma**

Partner,

Membership No.011450

**Gurdeep Soni**

(Chairman &amp; Managing Director)

[DIN: 00011478]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

Place : New Delhi

Date : 27<sup>th</sup> May 2025**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 1) Corporate Information

Uniparts India Limited ("the Company") is a Company (limited by shares) incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India having its registered office at Gripwel House, Block-5, C6 & 7, Vasant Kunj, New Delhi 110070, India. The Company is engaged into manufacturing having facilities at Noida, Ludhiana and Vizag locations. The company is engaged into manufacturing, sales and export of linkage parts and components for Off - Highway Vehicles. The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 27, 2025.

The Company caters to both the domestic and international markets. The Company's CIN is L74899DL1994PLC061753.

### 2) Material 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

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest millions ( ` 0,00,000), except when otherwise indicated.

The Company had prepared the Financial statements on the basis that it will continue to operate as a going concern.

#### 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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### Useful life of depreciable Assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2025 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 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 customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, Company satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. 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.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

The incremental costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained are recognised as an asset if its recovery is expected and its amortisation period is more than one year, all other such costs are recognised as an expense in Consolidated statement of profit and loss. The incremental cost recognised as an asset is amortised over the period till when such cost is expected to be recovered. Amount so recovered is recognised as revenue in Consolidated statement of profit and loss.

#### 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.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 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.

### Insurance and other claims

Insurance and other claims are recognised as revenue only when it is reasonably certain that the ultimate collection will be made.

## 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

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 certain 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   |
|----------------------|---------------|--|
| Leasehold land       | Straight Line | Over the period of lease or estimated useful life, whichever is lower. |
| Factory Building     | Straight Line | 30 Years   |
| Furniture & Fittings | Straight Line | 10 Years   |
| Plant and Machinery  | Straight Line | 10 - 25 Years  |
| Office Equipment     | Straight Line | 5 Years  |
| Vehicles             | Straight Line | 8-10 Years   |
| Computer             | Straight Line | 3-6 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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 2.11) Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost less accumulated impairments, if any.

### 2.12) 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.

### 2.13) 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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### (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 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 wherever identifiable, 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset, if the Company changes its assessment whether it will exercise an extension or a termination option.

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 for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

## 2.14) 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.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

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.

### 2.15) 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. Further, employees compensation cost recognized earlier on grant of options is reversed in the year when the Options are surrendered by the employee.

### 2.16) 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.

### 2.17) Impairment of Fixed 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.

### 2.18) 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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 2.19) 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.

### 2.20) 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.

### 2.21) Derivative financial instruments and hedge accounting

#### Cash Flow Hedge:

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.

### 2.22) 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.

### 2.23) Segment reporting

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

### 2.24) 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.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2025

## 3. PROPERTY, PLANT & EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in millions)

| Description                          | Gross Block                       |                     |                        | Depreciation/Amortisation and Depletion |                                    |                                   | Net Block                          |                                    |
|--------------------------------------|-----------------------------------|---------------------|------------------------|---|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|
|                                      | As at 1 <sup>st</sup> April, 2024 | Exchange difference | Additions/ Adjustments | Deductions/ Adjustments                 | As at 31 <sup>st</sup> March, 2025 | As at 1 <sup>st</sup> April, 2024 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Property, plant and equipment</b> |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| <b>Own Assets:</b>                   |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Land                                 | 34.33                             | -                   | -                      | -                                       | 34.33                              | -                                 | 34.33                              | 34.33                              |
| Buildings                            | 773.97                            | -                   | -                      | -                                       | 773.98                             | 278.99                            | 470.78                             | 494.98                             |
| Plant & Machinery                    | 2,485.72                          | -                   | 118.26                 | (126.09)                                | 2,477.86                           | 1,577.38                          | 830.41                             | 908.34                             |
| Furniture & fixtures                 | 45.74                             | -                   | 0.38                   | (3.11)                                  | 42.99                              | 33.14                             | 11.00                              | 12.60                              |
| Vehicles                             | 15.26                             | -                   | 0.75                   | (1.27)                                  | 14.74                              | 8.60                              | 6.06                               | 6.66                               |
| Office Equipments                    | 72.38                             | -                   | 1.04                   | (7.76)                                  | 65.67                              | 53.07                             | 16.59                              | 19.31                              |
| Computers                            | 143.86                            | -                   | 20.50                  | (19.86)                                 | 144.49                             | 104.35                            | 43.50                              | 39.51                              |
| <b>Sub total</b>                     | <b>3,571.26</b>                   | <b>-</b>            | <b>140.93</b>          | <b>(158.09)</b>                         | <b>3,554.06</b>                    | <b>2,055.53</b>                   | <b>1,412.67</b>                    | <b>1,515.73</b>                    |
| Right-of-Use Assets:                 |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Land                                 | 291.10                            | -                   | -                      | -                                       | 291.10                             | 45.86                             | 238.69                             | 245.24                             |
| Buildings                            | 175.36                            | -                   | -                      | (65.63)                                 | 109.73                             | 76.55                             | 19.30                              | 98.81                              |
| Plant and Machinery                  | -                                 | -                   | -                      | -                                       | -                                  | -                                 | -                                  | -                                  |
| Vehicles                             | 4.23                              | -                   | 1.52                   | -                                       | 5.75                               | 1.77                              | 2.85                               | 2.46                               |
| Computer                             | -                                 | -                   | -                      | -                                       | -                                  | -                                 | -                                  | -                                  |
| Sub total                            | 470.69                            | -                   | 1.52                   | (65.63)                                 | 406.58                             | 124.18                            | 260.84                             | 346.51                             |
| <b>Total (A)</b>                     | <b>4,041.95</b>                   | <b>-</b>            | <b>142.45</b>          | <b>(223.72)</b>                         | <b>3,960.64</b>                    | <b>2,179.71</b>                   | <b>1,673.51</b>                    | <b>1,862.24</b>                    |
| <b>Other intangible assets</b>       |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Software                             | 157.23                            | -                   | 0.05                   | -                                       | 157.28                             | 144.54                            | 7.03                               | 12.70                              |
| Total (B)                            | 157.23                            | -                   | 0.05                   | -                                       | 157.28                             | 144.54                            | 7.03                               | 12.70                              |
| <b>Total (A+B)</b>                   | <b>4,199.18</b>                   | <b>-</b>            | <b>142.50</b>          | <b>(223.72)</b>                         | <b>4,117.92</b>                    | <b>2,324.25</b>                   | <b>1,680.54</b>                    | <b>1,874.94</b>                    |
| Previous Year                        | 4,114.04                          | -                   | 146.32                 | (61.17)                                 | 4,199.19                           | 2,101.47                          | 1,874.94                           | 2,012.57                           |
| Capital work-in-progress             |                                   |                     |                        |   |                                    |                                   | 31.91                              | 43.91                              |
| Intangible assets under development  |                                   |                     |                        |   |                                    |                                   | 24.18                              | -                                  |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 3.1) For Assests given as security - Refer Note 13

### 3.2) Ageing of Capital work in progress(CWIP):

As at 31<sup>st</sup> March, 2025

| Description         | less 1 years | 1-2 years   | 2-3 years | More than 3 years | Total        |
|---------------------|--------------|-------------|-----------|-------------------|--------------|
| Project in progress | 30.66        | 1.26        | -         | -                 | 31.91        |
| <b>Total</b>        | <b>30.66</b> | <b>1.26</b> | <b>-</b>  | <b>-</b>          | <b>31.91</b> |

As at 31<sup>st</sup> March, 2024

| Description         | less 1 years | 1-2 years | 2-3 years | More than 3 years | Total        |
|---------------------|--------------|-----------|-----------|-------------------|--------------|
| Project in progress | 43.91        | -         | -         | -                 | 43.91        |
| <b>Total</b>        | <b>43.91</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>43.91</b> |

- 3.3) Some to the assets out of property, plant and equipment were classified as assets held for sale based on the management decision to dispose off these assets in near future. These assets were not in active usage and were measured at the lower of its carrying amount or fair value less costs to sell. The fair value of these assets were determined using the market comparison approach.

### 3.4) Ageing of Intangible assets under development

As at 31<sup>st</sup> March, 2025

| Description         | less 1 years | 1-2 years | 2-3 years | More than 3 years | Total        |
|---------------------|--------------|-----------|-----------|-------------------|--------------|
| Project in progress | 24.18        |           |           |                   | 24.18        |
| <b>Total</b>        | <b>24.18</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>24.18</b> |

- 3.5) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

## 4. INVESTMENTS

(INR in millions)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current</b>  |                                       |                                       |
| <b>In Equity shares of subsidiary companies</b>   |                                       |                                       |
| <b>Unquoted, fully paid up</b>  |                                       |                                       |
| Uniparts USA Ltd. 2,000 (previous year 2,000) Common Stock of \$ 10 each                    | 0.87                                  | 0.87                                  |
| Gripwel Fasteners Pvt. Ltd. 57,59,842 (previous year 57,59,842) Equity Shares of ₹10 each   | 49.87                                 | 49.87                                 |
| Uniparts India GmbH 1 (previous year 1) Equity Share of € 100,000 each                      | 5.94                                  | 5.94                                  |
| Gripwel Conag Pvt. Ltd. 55,00,000 (previous year 55,00,000) Equity Shares of ₹10 each       | 55.00                                 | 55.00                                 |
| <b>In Preference shares of subsidiary companies</b>   |                                       |                                       |
| <b>Unquoted, fully paid up</b>  |                                       |                                       |
| Uniparts USA Ltd. 8,00,000 (previous year 8,00,000) Preferred Stock of \$ 10 each           | 392.67                                | 392.67                                |
| <b>In Equity shares of Other companies</b>  |                                       |                                       |
| <b>Unquoted, fully paid up</b>  |                                       |                                       |
| Amplus Solar Shakti Private Limited 14,82,000 (previous year Nil) Equity Shares of ₹10 each | 14.82                                 | -                                     |
| <b>Total</b>  | <b>519.17</b>                         | <b>504.35</b>                         |
| Investment in subsidiaries (for ESOP) [Refer Note 4.1]                                      | 6.51                                  | 4.51                                  |
| <b>Total Investments Non-current</b>  | <b>525.68</b>                         | <b>508.85</b>                         |
| Aggregate amount of Unquoted Investments  | 525.68                                | 508.85                                |

- 4.1) The amount of investment in subsidiaries for ESOP represents the current year impact on Statement of Profit & Loss account relating to ESOPs granted to the employees of subsidiaries and step-down subsidiary of the Company in accordance with IndAS 102.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 5. OTHER FINANCIAL ASSETS

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Non-current</b>   |                                       |                                       |
| Security deposits  | 47.18                                 | 46.20                                 |
| Deposits with original maturity of more than twelve months | 0.03                                  | 0.03                                  |
| <b>Total</b>   | <b>47.21</b>                          | <b>46.23</b>                          |
| <b>Current</b>   |                                       |                                       |
| Security deposits  | -                                     | 30.00                                 |
| Interest accrued but not due                               | 3.13                                  | 1.62                                  |
| <b>Total</b>   | <b>3.13</b>                           | <b>31.62</b>                          |

### 6. OTHER ASSETS

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Non-current (Unsecured, considered good)</b>                                    |                                       |                                       |
| Capital Advances   | 2.48                                  | 13.08                                 |
| <b>Total</b>   | <b>2.48</b>                           | <b>13.08</b>                          |
| <b>Current (Unsecured, considered good)</b>  |                                       |                                       |
| Advance To Supplier [Refer Note 6.1]   | 20.46                                 | 14.36                                 |
| Balance with Tax Authorities   | 141.34                                | 118.17                                |
| Government Grant - Export Incentives Receivable                                    | 10.72                                 | 25.17                                 |
| Prepaid Expenses   | 44.13                                 | 42.44                                 |
| Advance Payments, Other Recoverable In Cash Or In Kind-Or For Value To Be Received | 3.64                                  | 9.68                                  |
| Advance Rent   | 0.53                                  | 1.14                                  |
| <b>Total</b>   | <b>220.82</b>                         | <b>210.97</b>                         |

**6.1)** No advances are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

### 7. INVENTORIES

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Raw Materials (Including Materials In Transit)     | 284.50                                | 292.30                                |
| Work-In-Progress                                   | 452.75                                | 513.03                                |
| Finished Goods (Including Goods At Port)           | 461.91                                | 490.82                                |
| Stores And Spares (Including Materials In Transit) | 191.53                                | 200.64                                |
| Scrap  | 3.49                                  | 6.93                                  |
| <b>Total</b>                                       | <b>1,394.18</b>                       | <b>1,503.72</b>                       |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 8. INVESTMENTS

(INR in Million)

| Particulars                                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Current</b>                             |                                       |                                       |
| <b>Unquoted:</b>                           |                                       |                                       |
| Mandatorily measured and carried at FVTPL  |                                       |                                       |
| Investment in Mutual Funds                 | 819.85                                | 204.05                                |
| Investment in Market Linked Debentures     | -                                     | 55.00                                 |
| Investment in Alternative Investment Funds | 604.63                                | 397.33                                |
| <b>Designated and carried at FVTOCI</b>    |                                       |                                       |
| Investment in Debentures and Bonds         | 784.64                                | 562.43                                |
| Investment in Commercial Papers            | 193.47                                | 282.71                                |
| <b>Total</b>                               | <b>2,402.59</b>                       | <b>1,501.52</b>                       |

Aggregate amount of unquoted investments - At cost Rs. 2,323.30 millions (Previous year Rs. 1,472.62 millions)

### 9. TRADE RECEIVABLES

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Current (Unsecured, considered good)                        |                                       |                                       |
| Trade receivables [Refer Note 40- Related Party Disclosure] | 715.56                                | 1,115.20                              |
| Credit Impaired   | -                                     | 0.95                                  |
|   | <b>715.56</b>                         | <b>1,116.15</b>                       |
| Impairment allowance (bad and doubtful debts)               |                                       |                                       |
| Expected Credit Loss  | -                                     | (0.95)                                |
| <b>Total</b>  | <b>715.56</b>                         | <b>1,115.20</b>                       |

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

#### 9.2) Trade Receivables ageing schedule

As at 31<sup>st</sup> March, 2025

| Particulars   | Not Due       | Less than<br>6 month | 6 month-<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|---|---------------|----------------------|---------------------|-------------|-------------|----------------------|---------------|
| Outstanding for following periods from due date of payments |               |                      |                     |             |             |                      |               |
| (i) Undisputed Trade receivables – considered good          | 586.19        | 128.42               | 0.34                | 0.21        | 0.24        | 0.17                 | 715.56        |
| (ii) Undisputed Trade receivables – credit impaired         | -             | -                    | -                   | -           | -           | -                    | -             |
| (iii) Disputed Trade receivables – credit impaired          | -             | -                    | -                   | -           | -           | -                    | -             |
| <b>Total</b>  | <b>586.19</b> | <b>128.42</b>        | <b>0.34</b>         | <b>0.21</b> | <b>0.24</b> | <b>0.17</b>          | <b>715.56</b> |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 9.3) Trade Receivables ageing schedule

As at 31<sup>st</sup> March, 2024

| Particulars   | Not Due       | Less than 6 month | 6 month- 1 years | 1-2 years   | 2-3 years   | More than 3 years | Total           |
|---|---------------|-------------------|------------------|-------------|-------------|-------------------|-----------------|
| Outstanding for following periods from due date of payments |               |                   |                  |             |             |                   |                 |
| (i) Undisputed Trade receivables – considered good          | 837.43        | 270.01            | 5.51             | 2.18        | 0.96        | 0.06              | 1,116.15        |
| (ii) Undisputed Trade receivables – credit impaired         | -             | -                 | -                | -           | -           | -                 | -               |
| (iii) Disputed Trade receivables – credit impaired          | -             | -                 | -                | -           | -           | -                 | -               |
| <b>Total</b>  | <b>837.43</b> | <b>270.01</b>     | <b>5.51</b>      | <b>2.18</b> | <b>0.96</b> | <b>0.06</b>       | <b>1,116.15</b> |

## 10. CASH AND CASH EQUIVALENTS

(INR in Million)

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| Cash In Hand   | 1.17                               | 0.68                               |
| <b>Balances with banks:</b>                                |                                    |                                    |
| In cash credit and current accounts                        | 76.02                              | 62.79                              |
| In EEFC accounts   | 1.63                               | -                                  |
| Deposits with original maturity of less than three months  | -                                  | 2.00                               |
| Remittances in transit                                     | 38.02                              | 13.52                              |
| <b>Total</b>   | <b>116.84</b>                      | <b>78.99</b>                       |
| Other bank balances  |                                    |                                    |
| Deposits with original maturity of less than twelve months | 1.18                               | -                                  |
| Unpaid dividend account*                                   | 0.58                               | 1.47                               |
| <b>Total</b>   | <b>1.76</b>                        | <b>1.47</b>                        |

\* The Company can utilise these balances only towards settlement of unclaimed dividend.

## 11. LOANS

(INR in Million)

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| <b>Non-current (Unsecured, considered good)</b>                    |                                    |                                    |
| Loans to related party (Refer Note 40- Related party disclosure)   | 286.05                             | -                                  |
| <b>Total</b>   | <b>286.05</b>                      | <b>-</b>                           |
| <b>Current (Unsecured, considered good)</b>                        |                                    |                                    |
| Loans To Employees   | 2.07                               | 1.85                               |
| Loans to related parties (Refer Note 40- Related party disclosure) | -                                  | 183.20                             |
| <b>Total</b>   | <b>2.07</b>                        | <b>185.05</b>                      |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### Break up of financial assets carried at amortised cost

(INR in Million)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Other financial assets [Refer Note 5]     | 50.34                                 | 77.85                                 |
| Trade receivables [Refer Note 9]          | 715.56                                | 1,115.20                              |
| Cash and cash equivalents [Refer Note 10] | 116.84                                | 78.99                                 |
| Other bank balances [Refer Note 10]       | 1.76                                  | 1.47                                  |
| Loans [Refer Note 11]                     | 288.12                                | 185.05                                |
| <b>Total</b>                              | <b>1,172.62</b>                       | <b>1,458.56</b>                       |

### Break up of financial assets carried at fair value through OCI

(INR in Million)

| Particulars            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| Derivative instruments | -                                     | 10.68                                 |
| <b>Total</b>           | <b>-</b>                              | <b>10.68</b>                          |

### Break up of financial assets carried at fair value through FVTPL

(INR in Million)

| Particulars                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| Investments [Refer Note 8] | 2,402.59                              | 1,501.51                              |
| <b>Total</b>               | <b>2,402.59</b>                       | <b>1,501.51</b>                       |

## 12. SHARE CAPITAL

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>AUTHORISED</b>   |                                       |                                       |
| 6,00,00,000 (previous year : 6,00,00,000) equity shares of ₹10 each               | 600.00                                | 600.00                                |
| <b>ISSUED, SUBSCRIBED AND PAID-UP</b>   |                                       |                                       |
| 4,51,33,758 (previous year : 4,51,33,758) equity shares of ₹10 each fully paid up | 451.34                                | 451.34                                |
| <b>Total</b>  | <b>451.34</b>                         | <b>451.34</b>                         |

### 12.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(INR in millions)

| Particulars                  | As at 31 <sup>st</sup> March, 2025 |        | As at 31 <sup>st</sup> March, 2024 |        |
|------------------------------|------------------------------------|--------|------------------------------------|--------|
|                              | No. of Shares                      | Amount | No. of Shares                      | Amount |
| At the beginning of the year | 4,51,33,758                        | 451.34 | 4,51,33,758                        | 451.34 |
| At the end of the year       | 4,51,33,758                        | 451.34 | 4,51,33,758                        | 451.34 |

### 12.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹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.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 12.3 Details of shareholders holding more than 5% shares:

INR in millions

| Name of the Shareholder   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | Number                             | % holding in the class | Number                             | % holding in the class |
| Gurdeep Soni  | 89,95,090                          | 19.93%                 | 89,95,090                          | 19.93%                 |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | 65,85,090                          | 14.59%                 | 63,95,090                          | 14.17%                 |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  |
| The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  |
| Equity Shares at the end of the year                                      | 2,37,80,180                        | 52.69%                 | 2,35,90,180                        | 52.27%                 |

### 12.4 Details of equity share held by promoters/ promoters group

INR in millions

|   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        | % Change in the year |
|---|------------------------------------|------------------------|------------------------------------|------------------------|----------------------|
|   | Number                             | % holding in the class | Number                             | % holding in the class |                      |
| Gurdeep Soni  | 89,95,090                          | 19.93%                 | 89,95,090                          | 19.93%                 | -                    |
| Paramjit Singh Soni   | 10,000                             | 0.02%                  | 2,00,000                           | 0.44%                  | -0.42%               |
| Pamela Soni   | 8,00,000                           | 1.77%                  | 8,00,000                           | 1.77%                  | -                    |
| Angad Soni  | 20,00,000                          | 4.43%                  | 20,00,000                          | 4.43%                  | -                    |
| Arjun Soni  | 20,00,000                          | 4.43%                  | 20,00,000                          | 4.43%                  | -                    |
| Tanya Kohli   | 10,00,000                          | 2.22%                  | 10,00,000                          | 2.22%                  | -                    |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | 65,85,090                          | 14.59%                 | 63,95,090                          | 14.17%                 | 0.42%                |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  | -                    |
| The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  | -                    |
| Jaswinder Singh Bhogal  | 44,450                             | 0.10%                  | 44,450                             | 0.10%                  | -                    |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 13. OTHER EQUITY

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>SECURITIES PREMIUM</b>                                    |                                       |                                       |
| As per last Balance Sheet                                    | 888.68                                | 883.27                                |
| Add: Amount recognised during the year                       | -                                     | 5.41                                  |
|  | <b>888.68</b>                         | <b>888.68</b>                         |
| <b>EMPLOYEES STOCK OPTIONS OUTSTANDING</b>                   |                                       |                                       |
| As per last Balance Sheet                                    | 2.34                                  | 6.07                                  |
| Add: Compensation for the year                               | 8.06                                  | 1.68                                  |
| Less: Transfer to Securities premium                         | -                                     | 5.41                                  |
|  | <b>10.40</b>                          | <b>2.34</b>                           |
| <b>CASH FLOW HEDGE RESERVE</b>                               |                                       |                                       |
| As per last Balance Sheet                                    | 6.56                                  | (12.41)                               |
| Add: Arising during the year                                 | (10.29)                               | 18.97                                 |
|  | <b>(3.73)</b>                         | <b>6.56</b>                           |
| <b>DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</b>   |                                       |                                       |
| As per last Balance Sheet                                    | 5.34                                  | -                                     |
| Add: Arising during the year                                 | (2.43)                                | 5.34                                  |
|  | <b>2.91</b>                           | <b>5.34</b>                           |
| <b>SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</b> |                                       |                                       |
| As per last Balance Sheet                                    | 4,210.03                              | 3,690.40                              |
| Add: Profit for the year                                     | 829.25                                | 1,414.06                              |
| <b>Add: Other Comprehensive Income:</b>                      |                                       |                                       |
| Re-measurement of defined benefit obligations (net of tax)   | (6.02)                                | 8.26                                  |
|  | <b>5,033.26</b>                       | <b>5,112.72</b>                       |
| <b>Less: Appropriations</b>                                  |                                       |                                       |
| Payment of dividend on equity shares                         | 643.16                                | 902.69                                |
|  | 643.16                                | 902.69                                |
|  | <b>4,390.10</b>                       | <b>4,210.03</b>                       |
| <b>Total</b>   | <b>5,288.36</b>                       | <b>5,112.95</b>                       |

### 13 (a) Distribution made and proposed to be made

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Cash dividends on equity shares declared and paid:   |                                       |                                       |
| Interim cash dividend  |                                       |                                       |
| For the year ended on March 31, 2024 Rs. Nil per share (March 31, 2023 : Rs. 6.00 per share) | -                                     | 270.80                                |
| For the year ended on March 31, 2025 Rs. 14.25 per share (March 31, 2024 : ₹14.00 per share) | 643.16                                | 631.87                                |
| <b>Total Dividend</b>  | <b>643.16</b>                         | <b>902.68</b>                         |

**13.1** Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013

**13.2** The employees stock option outstanding account represents the fair value of stock options granted by the Company over the vesting period. The reserve will be utilised on exercise of the options by the employees.

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

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 14. BORROWINGS

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Current borrowings</b>                               |                                       |                                       |
| Working capital loans from banks repayable on demand    |                                       |                                       |
| Foreign currency loans                                  |                                       |                                       |
| Preshipment packing credit (secured) [Refer note 14.1]* | 703.72                                | -                                     |
| Rupee loans   |                                       |                                       |
| Preshipment packing credit (secured)                    | -                                     | 495.71                                |
| <b>Total</b>  | <b>703.72</b>                         | <b>495.71</b>                         |

#### 14.1 Working capital loans

Above loan is secured against (i) First pari passu charge on all existing and future current assets and moveable fixed assets, and (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP.

#### Rate of Interest

\* Interest @ 3.54% ~ 5.63% p.a.

**14.2** The monthly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported in respect of all the years referred above.

**14.3** The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported in respect of all the years referred above.

#### Disclosure as required by Ind AS 7 - "Cash Flow Statements" - change in liabilities arising from financing activities:-

| Particulars               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------|---------------------------------------|---------------------------------------|
| Opening balance           | 607.66                                | 139.84                                |
| Non cash movement         |                                       |                                       |
| Interest Cost             | 42.65                                 | 9.54                                  |
| Cash movement             |                                       |                                       |
| Net short term Borrowing  | 204.70                                | 495.71                                |
| Lease Liabilities payment | (33.07)                               | (27.42)                               |
| Interest Payment          | (42.65)                               | (9.54)                                |
| Others                    | (2.40)                                | (0.48)                                |
| Closing balance           | 776.89                                | 607.66                                |

### 15. LEASE LIABILITIES

(INR in Million)

| Particulars        | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------|---------------------------------------|---------------------------------------|
| <b>Non-current</b> |                                       |                                       |
| Lease liabilities  | 6.57                                  | 81.07                                 |
| <b>Total</b>       | <b>6.57</b>                           | <b>81.07</b>                          |
| <b>Current</b>     |                                       |                                       |
| Lease liabilities  | 19.82                                 | 30.88                                 |
| <b>Total</b>       | <b>19.82</b>                          | <b>30.88</b>                          |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 16. PROVISIONS

(INR in Million)

| Particulars                                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current</b>                              |                                       |                                       |
| Provision for gratuity [Refer Note 34]          | 104.26                                | 103.86                                |
| Provision for leave entitlement [Refer Note 34] | 19.23                                 | 19.45                                 |
| <b>Total</b>                                    | <b>123.49</b>                         | <b>123.31</b>                         |
| <b>Current</b>                                  |                                       |                                       |
| Provision for gratuity [Refer Note 34]          | 31.04                                 | 31.66                                 |
| Provision for leave entitlement [Refer Note 34] | 8.36                                  | 8.80                                  |
| <b>Total</b>                                    | <b>39.40</b>                          | <b>40.46</b>                          |

### 17. DEFERRED TAX LIABILITIES (NET)

(INR in Million)

| Particulars              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|
| Deferred Tax Assets      | 47.64                                 | 69.39                                 |
| Deferred Tax Liabilities | 89.08                                 | 127.81                                |
| <b>Total</b>             | <b>41.44</b>                          | <b>58.42</b>                          |

#### Finanacial year 2024-25

| Particulars   | As at<br>31 <sup>st</sup> March<br>2024 | Recognised<br>in Profit and<br>Loss account | Recognised<br>in Other<br>Comprehensive<br>Income | Others<br>Including<br>exchange<br>difference | As at<br>31 <sup>st</sup> March<br>2025 |
|---|---|---|---|---|---|
| <b>Deferred tax assets</b>                          |   |   |   |   |   |
| Expenses deductible in future years                 | 41.21                                   | (2.25)                                      | 2.02  | -   | 40.99                                   |
| Lease Liabilities                                   | 28.18                                   | (21.53)                                     | -   | -   | 6.64                                    |
|   | <b>69.39</b>                            | <b>(23.78)</b>                              | <b>2.02</b>                                       | <b>-</b>                                      | <b>47.64</b>                            |
| <b>Deferred tax liabilities</b>                     |   |   |   |   |   |
| Property, Plant and Equipment and Intangible Assets | 121.26                                  | (33.42)                                     | -   | -   | 87.84                                   |
| Fair Valuation of Cash Flow Hedges                  | 2.69                                    | -   | (3.46)  | -   | (0.77)                                  |
| Investment in Short Term Fund                       | 2.06                                    | 0.76  | -   | -   | 2.83                                    |
| Net gain on FVTOCI debt Instruments                 | 1.80                                    | (1.80)                                      | (0.82)  | -   | (0.82)                                  |
|   | <b>127.81</b>                           | <b>(34.45)</b>                              | <b>(4.28)</b>                                     | <b>-</b>                                      | <b>89.08</b>                            |
| <b>Total</b>  | <b>58.42</b>                            | <b>(10.67)</b>                              | <b>(6.30)</b>                                     | <b>-</b>                                      | <b>41.44</b>                            |

#### Finanacial year 2023-24

| Particulars   | As at<br>31 <sup>st</sup> March<br>2024 | Recognised<br>in Profit and<br>Loss account | Recognised<br>in Other<br>Comprehensive<br>Income | Others<br>Including<br>exchange<br>difference | As at<br>31 <sup>st</sup> March<br>2025 |
|---|---|---|---|---|---|
| <b>Deferred tax assets</b>                          |   |   |   |   |   |
| Expenses deductible in future years                 | 41.62                                   | 2.37  | (2.78)  | -   | 41.21                                   |
| Lease Liabilities                                   | 35.19                                   | (7.02)                                      | -   | -   | 28.18                                   |
|   | <b>76.81</b>                            | <b>(4.65)</b>                               | <b>(2.78)</b>                                     | <b>-</b>                                      | <b>69.39</b>                            |
| <b>Deferred tax liabilities</b>                     |   |   |   |   |   |
| Property, Plant and Equipment and Intangible Assets | 146.20                                  | (24.94)                                     | -   | -   | 121.26                                  |
| Fair Valuation of Cash Flow Hedges                  | (3.69)                                  | -   | 6.38  | -   | 2.69                                    |
| Investment in Short Term Fund                       | -                                       | 2.06  | -   | -   | 2.06                                    |
| Net gain on FVTOCI debt Instruments                 | -                                       | -   | 1.80  | -   | 1.80                                    |
|   | <b>142.51</b>                           | <b>(22.88)</b>                              | <b>8.18</b>                                       | <b>-</b>                                      | <b>127.81</b>                           |
| <b>Total</b>  | <b>65.70</b>                            | <b>(18.23)</b>                              | <b>10.96</b>                                      | <b>-</b>                                      | <b>58.42</b>                            |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 18. OTHER LIABILITIES

(INR in Million)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current</b>                            |                                       |                                       |
| Deferred government grant [Refer Note 18.1]   | 1.18                                  | 1.57                                  |
| <b>Total</b>                                  | <b>1.18</b>                           | <b>1.57</b>                           |
| <b>Current</b>                                |                                       |                                       |
| Trade deposits and advances [Refer Note 18.2] | 1.61                                  | 3.27                                  |
| Provision for expenses                        | 53.42                                 | 42.55                                 |
| Employee benefits payable                     | 78.00                                 | 81.78                                 |
| Statutory dues payable                        | 20.05                                 | 22.85                                 |
| Deferred government grant[Refer Note 18.1]    | 0.39                                  | 0.39                                  |
| <b>Total</b>                                  | <b>153.47</b>                         | <b>150.84</b>                         |

**18.1** Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

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

### 19. TRADE PAYABLES DUE TO

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Micro enterprises and small enterprises            | 140.27                                | 112.54                                |
| Other than micro enterprises and small enterprises | 579.13                                | 536.74                                |
| <b>Total</b>                                       | <b>719.40</b>                         | <b>649.28</b>                         |

As at 31<sup>st</sup> March, 2025

Trade Payable ageing schedule

(INR in millions)

| Particulars  | Not Due       | less<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|--|---------------|-----------------|-------------|-------------|----------------------|---------------|
| (i) Micro enterprises and small enterprises                            | 140.27        | -               | -           | -           | -                    | 140.27        |
| (ii) Other than micro enterprises and small enterprises                | 513.71        | 63.29           | 1.45        | 0.00        | 0.68                 | 579.13        |
| (iii) Disputed dues- micro enterprises and small enterprises           |               |                 |             |             |                      |               |
| (iv) Disputed dues- other than micro enterprises and small enterprises |               |                 |             |             |                      |               |
| <b>Total</b>   | <b>653.98</b> | <b>63.29</b>    | <b>1.45</b> | <b>0.00</b> | <b>0.68</b>          | <b>719.40</b> |

As at 31<sup>st</sup> March, 2024

Trade Payable ageing schedule

(INR in millions)

| Particulars  | Not Due       | less<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|--|---------------|-----------------|-------------|-------------|----------------------|---------------|
| (i) Micro enterprises and small enterprises                            | 112.54        | -               | -           | -           | -                    | 112.54        |
| (ii) Other than micro enterprises and small enterprises                | 294.67        | 241.34          | 0.05        | 0.11        | 0.57                 | 536.75        |
| (iii) Disputed dues- micro enterprises and small enterprises           |               |                 |             |             |                      |               |
| (iv) Disputed dues- other than micro enterprises and small enterprises |               |                 |             |             |                      |               |
| <b>Total</b>   | <b>407.21</b> | <b>241.34</b>   | <b>0.05</b> | <b>0.11</b> | <b>0.57</b>          | <b>649.28</b> |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 20. Other Financial Liabilities

(INR in Million)

| Particulars     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------|---------------------------------------|---------------------------------------|
| Unpaid Dividend | 0.58                                  | 1.47                                  |
| <b>Total</b>    | <b>0.58</b>                           | <b>1.47</b>                           |

\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

### Break up of financial liabilities carried at amortised cost

(INR in Million)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Current borrowings [Refer Note 14]          | 703.72                                | 495.71                                |
| Lease liabilities [Refer Note 15]           | 26.39                                 | 111.95                                |
| Trade payables [Refer Note 19]              | 719.40                                | 649.28                                |
| Other Financial liabilities [Refer Note 20] | 0.58                                  | 1.47                                  |
| <b>Total</b>                                | <b>1,450.09</b>                       | <b>1,258.41</b>                       |

### Break up of financial liability carried at fair value through OCI

(INR in Million)

| Particulars            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| Derivative instruments | 3.07                                  | -                                     |
| <b>Total</b>           | <b>3.07</b>                           | <b>-</b>                              |

### 21. REVENUE FROM OPERATIONS

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Sale of products</b>                                      |  |  |
| Finished goods (Net of returns, rebate etc.) [Refer Note 36] | 5,463.10                                   | 6,678.77                                   |
| Scrap  | 200.39                                     | 270.61                                     |
| <b>Sale of services</b>                                      |  |  |
| Job work receipts  | 16.50                                      | 26.52                                      |
|  | <b>5,679.99</b>                            | <b>6,975.90</b>                            |
| <b>Other operating revenues</b>                              |  |  |
| Export incentives  | 57.79                                      | 70.35                                      |
| Amortisation of deferred govt grants                         | 0.39                                       | 0.40                                       |
|  | <b>58.18</b>                               | <b>70.75</b>                               |
| <b>Total</b>   | <b>5,738.17</b>                            | <b>7,046.65</b>                            |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 22. OTHER INCOME

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Interest Income</b>  |  |  |
| Interest  | 130.56                                     | 32.54                                      |
| Net gain on investments carried at fair value through profit and loss | 53.15                                      | 21.57                                      |
| <b>Dividend Income</b>  |  |  |
| Dividend income from subsidiaries                                     | 476.73                                     | 832.79                                     |
| Dividend income from Others   | 0.06                                       | 0.18                                       |
| <b>Others</b>   |  |  |
| Net gain on fair valuation of financial instruments (FVTPL)           | 21.31                                      | 8.20                                       |
| Lease receipts  | 3.72                                       | 3.84                                       |
| Insurance claim recoveries  | 5.33                                       | 0.03                                       |
| Miscellaneous receipts  | 21.27                                      | 23.82                                      |
| <b>Total</b>  | <b>712.13</b>                              | <b>922.97</b>                              |

### 23. COST OF MATERIALS CONSUMED

(INR in Million)

| Particulars                              | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Inventories at the beginning of the year | 292.30                                     | 295.69                                     |
| Add: Purchases                           | 2,359.54                                   | 2,946.89                                   |
| Less: Inventories at the end of the year | 284.50                                     | 292.30                                     |
| Cost of materials consumed               | <b>2,367.34</b>                            | <b>2,950.28</b>                            |

### 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

(INR in Million)

| Particulars                                     | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| (Increase)/decrease in stocks:                  |  |  |
| <b>Inventories at the end of the year</b>       |  |  |
| Finished goods                                  | 461.91                                     | 490.82                                     |
| Work-in-progress                                | 452.75                                     | 513.03                                     |
| Scrap   | 3.49                                       | 6.93                                       |
|   | <b>918.15</b>                              | <b>1,010.78</b>                            |
| <b>Inventories at the beginning of the year</b> |  |  |
| Finished goods                                  | 490.82                                     | 486.98                                     |
| Work-in-progress                                | 513.03                                     | 560.55                                     |
| Scrap   | 6.93                                       | 4.87                                       |
|   | <b>1,010.78</b>                            | <b>1,052.40</b>                            |
| <b>Total</b>                                    | <b>92.63</b>                               | <b>41.62</b>                               |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 25. EMPLOYEE BENEFITS EXPENSE

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Salaries and wages [Refer Note 34]                      | 1,112.80                                   | 1,172.53                                   |
| Contribution to provident and other funds               | 49.35                                      | 51.53                                      |
| Expense on employee stock option scheme [Refer Note 35] | 6.07                                       | 1.59                                       |
| Staff welfare expenses                                  | 69.64                                      | 73.71                                      |
| <b>Total</b>  | <b>1,237.86</b>                            | <b>1,299.36</b>                            |

### 26. FINANCE COSTS

(INR in Million)

| Particulars                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|--|--|
| Interest                      | 42.65                                      | 9.54                                       |
| Interest on lease liabilities | 3.51                                       | 6.03                                       |
| <b>Other borrowing costs:</b> |  |  |
| Bank charges                  | 4.13                                       | 4.60                                       |
| <b>Total</b>                  | <b>50.29</b>                               | <b>20.17</b>                               |

### 27. DEPRECIATION AND AMORTIZATION EXPENSES

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Depreciation of tangible assets [Refer Note 3]         | 218.47                                     | 229.01                                     |
| Depreciation of right-of-use of assets [Refer Note 3]  | 33.16                                      | 36.18                                      |
| Amortization of other intangible assets [Refer Note 3] | 5.72                                       | 8.64                                       |
| <b>Total</b>   | <b>257.35</b>                              | <b>273.83</b>                              |

### 28. OTHER EXPENSES

(INR in Million)

| Particulars                                  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Stores, spares and tools consumed            | 393.11                                     | 478.83                                     |
| Sub-contracting expenses                     | 227.07                                     | 288.32                                     |
| Power, fuel and water                        | 308.76                                     | 369.58                                     |
| Cartage, freight and forwarding              | 160.55                                     | 256.76                                     |
| Air freight                                  | 49.74                                      | 18.58                                      |
| Rent   | 1.61                                       | 2.00                                       |
| Rates and taxes                              | 14.09                                      | 15.83                                      |
| Travelling and conveyance                    | 21.96                                      | 29.53                                      |
| Communication                                | 7.99                                       | 6.61                                       |
| Printing and stationery                      | 6.23                                       | 7.30                                       |
| Insurance                                    | 10.76                                      | 11.13                                      |
| Repairs and maintenance:                     |  |  |
| Building                                     | 29.71                                      | 38.99                                      |
| Plant and machinery                          | 93.09                                      | 109.03                                     |
| Others                                       | 98.01                                      | 99.77                                      |
| Office maintenance                           | 19.76                                      | 19.05                                      |
| Vehicle repairs and maintenance              | 2.45                                       | 2.64                                       |
| Advertisement, publicity and sales promotion | 4.14                                       | 5.61                                       |
| Commission and discount                      | 2.98                                       | 0.69                                       |
| Legal and professional charges               | 66.04                                      | 46.80                                      |
| Directors sitting fees                       | 2.75                                       | 2.38                                       |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 28. OTHER EXPENSES

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Director commission  | 0.50                                       | 0.50                                       |
| Payment to auditors [Refer Note 28.1]  | 6.63                                       | 6.10                                       |
| Exchange differences (net)   | (65.66)                                    | (84.03)                                    |
| Bad debts  | 0.95                                       | 0.53                                       |
| Provision for doubtful debts and advances (including expected credit losses) | (0.95)                                     | -  |
| Staff recruitments   | 7.09                                       | 9.07                                       |
| Loss on sale of fixed assets (net)   | (5.13)                                     | 0.67                                       |
| Contribution towards CSR   | 26.98                                      | 22.51                                      |
| Fixed assets written-off   | 5.43                                       | 1.33                                       |
| Miscellaneous  | 1.10                                       | (0.00)                                     |
| <b>Total</b>   | <b>1,497.74</b>                            | <b>1,766.11</b>                            |

#### 28.1 Payment to Auditors

(INR in Million)

| Particulars            | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------|--|--|
| As Auditors:           |  |  |
| Audit fees             | 4.25                                       | 4.25                                       |
| Tax Audit fee          | 0.40                                       | 0.40                                       |
| In Other Capacity:     |  |  |
| Other Capacity         | 0.45                                       | 0.06                                       |
| Taxation Matters       | 0.25                                       | 0.25                                       |
| Out of pocket expenses | 1.28                                       | 1.14                                       |
| <b>Total</b>           | <b>6.63</b>                                | <b>6.10</b>                                |

### 29. TAX EXPENSES

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Income tax recognised in the Statement of Profit and Loss</b>         |  |  |
| Current tax  | 128.51                                     | 221.44                                     |
| Deferred tax   | (10.67)                                    | (18.23)                                    |
| Tax for earlier years (net)  | -  | 0.98                                       |
| <b>Income tax expenses reported in the statement of profit and loss</b>  | <b>117.84</b>                              | <b>204.19</b>                              |
| <b>Income tax recognised in OCI</b>                                      |  |  |
| Tax effect on net (loss)/gain on revaluation of cash flow hedges         | 3.46                                       | (6.38)                                     |
| Tax effect on net (loss)/gain on net gain on FVTOCI debt instruments     | 0.82                                       | (1.80)                                     |
| Tax effect on net (loss)/gain on re-measurement of defined benefit plans | 2.02                                       | (2.78)                                     |
| <b>Income tax expenses reported in OCI</b>                               | <b>6.30</b>                                | <b>(10.95)</b>                             |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### Reconciliation of tax expenses and the accounting profit multiplied by the applicable tax rate

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Accounting profit before tax from operations                       | 927.67                                     | 1,616.85                                   |
| Applicable Tax Rate  | 25.168%                                    | 25.168%                                    |
| Income tax expense calculated at applicable tax rate               | 233.47                                     | 407.28                                     |
| <b>Items giving rise to difference in tax</b>                      |  |  |
| Deductions u/s 80M   | (119.98)                                   | (209.60)                                   |
| Expenses disallowed  | 10.29                                      | 25.96                                      |
| Others   | 4.73                                       | (2.20)                                     |
| <b>Current Tax Provision</b>                                       | <b>128.51</b>                              | <b>221.44</b>                              |
| Incremental deferred tax liability on Account of timing difference | (23.78)                                    | (22.88)                                    |
| Incremental deferred tax Assets on Account of timing difference    | (34.45)                                    | (4.65)                                     |
| <b>Deferred Tax Provision</b>                                      | <b>(10.67)</b>                             | <b>(18.23)</b>                             |
| Tax for earlier years (Net)  | -  | 0.98                                       |
| Total tax expenses recognised                                      | <b>117.84</b>                              | <b>204.19</b>                              |
| Effective tax rate   | 12.70%                                     | 12.63%                                     |

### 30. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Computation of Profit (Numerator)</b>   |  |  |
| Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders | 829.25                                     | 1,414.06                                   |
| <b>Computation of Weighted Average Number of Shares (Denominator)</b>                          |  |  |
| Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS                  | 45.14                                      | 45.13                                      |
| Less: Adjustment for Options relating to ESOPs   | 0.01                                       | -  |
| Less: Shares Issued to Uniparts ESOP Trust   | -  | 0.81                                       |
| Adjusted Weighted Average number of Equity Shares for calculating Basic EPS                    | 45.13                                      | 44.32                                      |
| Computation of EPS - Basic (in INR)  | 18.37                                      | 31.91                                      |
| Computation of EPS - Diluted (in INR)  | 18.37                                      | 31.33                                      |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 31. 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 31 <sup>st</sup> March, 2025                  | Net gain on FVTOCI debt instruments | Effective portion of cash flow hedge | Retained earnings | Income tax/ Deferred tax | Total          |
|--|-------------------------------------|--------------------------------------|-------------------|--------------------------|----------------|
| Re-measurement gains / (losses) of defined benefit plans | -                                   | -                                    | (8.04)            | 2.02                     | (6.02)         |
| Effective portion of cash flow hedge                     | -                                   | (13.75)                              | -                 | 3.46                     | (10.29)        |
| Net gain on FVTOCI debt instruments                      | (3.25)                              | -                                    | -                 | 0.82                     | (2.43)         |
| <b>Total</b>   | <b>(3.25)</b>                       | <b>(13.75)</b>                       | <b>(8.04)</b>     | <b>6.30</b>              | <b>(18.74)</b> |

(INR in millions)

| Year ended 31 <sup>st</sup> March, 2024                  | Net gain on FVTOCI debt instruments | Effective portion of cash flow hedge | Retained earnings | Income tax/ Deferred tax | Total        |
|--|-------------------------------------|--------------------------------------|-------------------|--------------------------|--------------|
| Re-measurement gains / (losses) of defined benefit plans | -                                   | -                                    | 11.04             | (2.78)                   | 8.26         |
| Effective portion of cash flow hedge                     | -                                   | 25.35                                | -                 | (6.38)                   | 18.97        |
| Net gain on FVTOCI debt instruments                      | 7.14                                | -                                    | -                 | (1.80)                   | 5.34         |
| <b>Total</b>   | <b>7.14</b>                         | <b>25.35</b>                         | <b>11.04</b>      | <b>(10.95)</b>           | <b>32.57</b> |

### 32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(INR in Million)

| Particulars   | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---|---|---|
| (i) Contingent liabilities:   |   |   |
| (a) <b>Claims against the company not acknowledged as debt:</b>   |   |   |
| Sales Tax Matters   | 2.32                                    | 2.33                                    |
| Excise Matters  | 0.21                                    | 0.21                                    |
| Custom Matters  | 5.05                                    | 1.33                                    |
| GST Matters   | 26.02                                   | 0.46                                    |
| Labour Matters  | Not Ascertainable                       | Not Ascertainable                       |
| (b) <b>Income Tax Demands</b>   | 128.68                                  | 128.93                                  |
| (c) <b>Others</b>   |   |   |
| a) Guarantees given on behalf of the company by the Banks:  |   |   |
| Pollution Control Board   | -                                       | 0.10                                    |
| Gas Connections   | -                                       | 5.79                                    |
| Custom duty   | -                                       | 1.33                                    |
| Gas Connections   | -                                       | 5.79                                    |
| b) Other money for which the company is contingently liable:  |   |   |
| Corporate Guarantee given to Banks against financial assistance to subsidiary                                     | 100.00                                  | 100.00                                  |
| (ii) Capital Commitments  |   |   |
| Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances) | 17.57                                   | 29.03                                   |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 33. LEASE

(i) The following is the aggregate movement in lease liabilities during the year ended

(INR in Million)

| Particulars                          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------|--|--|
| Balance as at beginning of year      | 111.95                                     | 139.84                                     |
| Additions during the year            | 1.52                                       | -  |
| Deletion during the year             | (58.06)                                    | (0.48)                                     |
| Finance cost accrued during the year | 3.51                                       | 6.03                                       |
| Payment of lease liabilities         | (32.53)                                    | (33.45)                                    |
| <b>Balance as at end of year</b>     | <b>26.39</b>                               | <b>111.95</b>                              |

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

(INR in Million)

| Particulars                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|--|--|
| Current lease liabilities     | 19.82                                      | 30.88                                      |
| Non-current lease liabilities | 6.57                                       | 81.07                                      |
| <b>Total</b>                  | <b>26.39</b>                               | <b>111.95</b>                              |

(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 Million)

| Particulars                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|--|
| Payable within one year           | 19.82                                      | 30.88                                      |
| Payable between one to five years | 4.98                                       | 46.66                                      |
| Payable after five years          | 1.59                                       | 34.41                                      |
| <b>Total</b>                      | <b>26.39</b>                               | <b>111.95</b>                              |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 34. DISCLOSURE ON EMPLOYEE BENEFITS

Disclosure is hereby given in pursuant to Ind AS19 "Employee Benefits".

Defined Benefit Plan - Gratuity (Funded)

The following table summarises the components of net 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 for the Company's plan is shown below:

(INR in Million)

| Particulars                                | Year ended<br>31 <sup>st</sup> March, 2025           | Year ended<br>31 <sup>st</sup> March, 2024           |
|--|--|--|
| Expected Rate of Return on Plan Assets     | 6.71%  | 7.21%  |
| Discounting Rate of Uniparts India Limited | 6.71%  | 7.21%  |
| Salary Escalation rate- Staff              | 8.00%  | 5.00%  |
| Salary Escalation rate- Worker             | 8.00%  | 8.00%  |
| Rate of Employee Turnover- Staff           | 16.00%   | 16.00%   |
| Rate of Employee Turnover- Worker          | 6.00%  | 6.00%  |
| Mortality Rate During Employment           | Indian Assured<br>Lives Mortality<br>2012-14 (Urban) | Indian Assured<br>Lives Mortality<br>2012-14 (Urban) |
| 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 Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Present value of defined benefit obligation as at the beginning of the year        | 189.40                                     | 186.85                                     |
| Interest cost  | 13.66                                      | 14.03                                      |
| Current service cost   | 14.28                                      | 15.57                                      |
| Past Service Cost  | -  | -  |
| Liability Transferred In/ Acquisitions   | -  | 0.24                                       |
| (Liability Transferred Out/ Divestments)   | (0.41)                                     | (0.54)                                     |
| (Benefit Paid Directly by the Employer)  | (16.91)                                    | (18.98)                                    |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -  | (2.28)                                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 14.57                                      | (4.87)                                     |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | (5.19)                                     | (0.62)                                     |
| Present Value of defined benefit obligation at the end of the year                 | 209.44                                     | 189.40                                     |

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

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Opening fair value of plan assets   | 53.92                                      | 47.14                                      |
| Interest Income   | (1.09)                                     | 3.52                                       |
| Contributions   | 15.00                                      | -  |
| Benefits paid   | -  | -  |
| Return on plan assets, excluding amount recognized in Interest Income -Gain /(Loss) | 1.34                                       | 3.27                                       |
| Closing fair value of plan assets   | 74.14                                      | 53.93                                      |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### The amounts to be recognised in the Balance Sheet

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Present value of obligation as at the end of the year    | 209.44                                     | 189.40                                     |
| Fair value of plan assets as at the end of the year      | 74.14                                      | 53.92                                      |
| Funded Status (Surplus/ (Deficit))                       | (135.30)                                   | (135.48)                                   |
| Net assets/(liability) to be recognised in balance sheet | (135.30)                                   | (135.48)                                   |

### Net Interest cost (Income/Expense)

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Present Value of Benefit Obligation at the Beginning of the year | 189.40                                     | 186.85                                     |
| Fair Value of Plan Assets at the Beginning of the year           | 53.92                                      | (47.13)                                    |
| Net Liability/(Assets) at the Beginning                          | 135.48                                     | 139.72                                     |
| Interest Cost  | 13.66                                      | 14.03                                      |
| (Interest Income)  | 1.09                                       | (3.52)                                     |
| Net Interest Cost for Current year                               | 14.75                                      | 10.51                                      |

### Expense recognised in the statement of profit and loss

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Current service cost   | 14.28                                      | 15.57                                      |
| Net Interest (Income) / Expense  | 14.75                                      | 10.51                                      |
| Past Service Cost  |  |  |
| Net periodic benefit cost recognised in the statement of profit and loss | 29.03                                      | 26.08                                      |

### Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Actuarial (Gains)/Losses on Obligation For the year | 9.38                                       | (7.77)                                     |
| Return on Plan Assets, Excluding Interest Income    | (1.34)                                     | (3.27)                                     |
| Net (Income)/Expense For the year Recognized in OCI | 8.04                                       | (11.04)                                    |

### Reconciliation of net Liability/(Assets) recognised:

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Opening Net Liability   | 135.52                                     | 139.75                                     |
| Expenses Recognized in Statement of Profit or Loss              | 29.03                                      | 26.08                                      |
| Expenses Recognized in OCI                                      | 8.04                                       | (11.04)                                    |
| Net Liability/(Assets) Transfer In                              | -  | 0.24                                       |
| Net (Liability)/Assets Transfer Out                             | (0.41)                                     | (0.54)                                     |
| (Benefit Paid Directly by the Employer)                         | (16.91)                                    | (18.98)                                    |
| (Employer's Contribution)                                       | (15.00)                                    | -  |
| Net Liability/(Assets) For the year Recognized in Balance Sheet | 140.28                                     | 135.52                                     |

### The major categories of plan assets are as follows:

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Insurance fund | 74.14                                      | 53.92                                      |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### Other Details

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| No of Active Members  | 1,591                                      | 1,712                                      |
| Per Month Salary For Active Members                           | 31.04                                      | 31.66                                      |
| Weighted Average Duration of the Projected Benefit Obligation | 8.00                                       | 8.00                                       |
| Average Expected Future Service                               | 8.00                                       | 8.00                                       |
| Projected Benefit Obligation (PBO)                            | 209.44                                     | 189.44                                     |
| Prescribed Contribution For Next Year (12 Months)             | 31.04                                      | 31.66                                      |

### Maturity Analysis of Projected Benefit Obligation: From the Employer

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Projected Benefits Payable in Future Years From the Date of Reporting |  |  |
| 1 <sup>st</sup> Following Year  | 23.54                                      | 23.10                                      |
| 2 <sup>nd</sup> Following Year  | 19.95                                      | 19.79                                      |
| 3 <sup>rd</sup> Following Year  | 21.69                                      | 19.65                                      |
| 4 <sup>th</sup> Following Year  | 20.15                                      | 19.03                                      |
| 5 <sup>th</sup> Following Year  | 20.00                                      | 17.45                                      |
| Sum of Years 6 To 10  | 93.55                                      | 82.76                                      |
| Sum of Years 11 and above   | 152.87                                     | 149.84                                     |

### Sensitivity analysis

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | 14.01                                      | 12.42                                      |
| Increase by 1% | (12.42)                                    | (11.00)                                    |

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | (12.17)                                    | (10.90)                                    |
| Increase by 1% | 13.43                                      | 12.06                                      |

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | 1.20                                       | 0.25                                       |
| Increase by 1% | (1.09)                                     | (0.22)                                     |

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.

Since investment is with insurance company, Assets are considered to be secured.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

The following are the expected Interest cost for Next year:

(INR in Million)

| Particulars  | Current Period | Previous Period |
|--|----------------|-----------------|
| Present Value of Benefit Obligation at the End of the year | 209.44         | 189.44          |
| (Fair Value of Plan Assets at the End of the year)         | (74.14)        | (53.92)         |
| Net Liability/(Asset) at the End of the year               | 140.28         | 135.52          |
| Interest Cost  | 14.05          | 13.66           |
| (Interest Income)  | (4.97)         | (3.89)          |
| Net Interest Cost for Next Year                            | 9.08           | 9.77            |

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

(INR in Million)

| Particulars                               | Current Period | Previous Period |
|---|----------------|-----------------|
| Current Service Cost                      | 15.51          | 14.28           |
| Net Interest Cost                         | 9.08           | 9.77            |
| (Expected Contributions by the Employees) | -              | -               |
| Expenses Recognized                       | 24.58          | 24.05           |

### Defined Benefit Plan - Leave Encashment (Unfunded)

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, 2025 is ₹8.67 million and for the year ended March 31, 2024 is ₹11.71 million has been recognised in the statement of profit and loss.

(INR in Million)

| Particulars                     | Current Period |              | Previous Period |              |
|---------------------------------|----------------|--------------|-----------------|--------------|
|                                 | Current        | Non-current  | Current         | Non-current  |
| Compensated absences (unfunded) | 8.36           | 19.23        | 8.80            | 19.45        |
| <b>Total</b>                    | <b>8.36</b>    | <b>19.23</b> | <b>8.80</b>     | <b>19.45</b> |

## 35 DISCLOSURE ON EMPLOYEE SHARE BASED PAYMENT

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment".

### 1) Uniparts India Limited- Employee Stock Option Scheme, 2023' ("ESOS 2023"/"Scheme")

#### (a) Scheme detail

During the year ended 31<sup>st</sup> March 2024, the company implemented Uniparts India Limited-Employee Stock Option Scheme, 2023' ("ESOS 2023"/"Scheme") which was approved by the shareholders of the company by way of special resolution on January 9, 2024, authorizing the Nomination and Remuneration committee ("committee") to grant equity share of the company not exceeding 9,02,675, equivalent to 2.00 % of the paid up equity share capital of the company as on 9<sup>th</sup> January 2024. further, the stock options to any single employee under the Scheme shall not exceed 5,00,000 shares of the company during the tenure of the Scheme, subject to compliance with applicable laws.

The options granted under Scheme have a maximum vesting period of 4 years. The eligibility of the employees will be based on grade, criticality, skills, potential contribution, and such other criteria as may be determined by the committee at its sole discretion, from time to time. Scheme shall be applicable to the company, its group company including its subsidiary companies), and associate company within or outside India and any successor company thereof to the extent any options have been granted to the employees of such entities, to the extent required under the Applicable Law. The employees shall be entitled to receive one equity share of the company on exercise of each stock option Subject to continuation of employment over the vesting period. The exercise price per option shall



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

be determined by the committee which shall be up to a maximum of 25% (twenty-five percent) discount to market price of share as of the date of grant.

Explanation: market price for this purpose shall mean the latest available closing price of shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SEBI SBEB & SE Regulations.

As per the Scheme, the Company has granted options 92,099 @ ₹329.70/- per option (Grant – 1), 52,286 options @ ₹433.90/- per option (Grant – 2), 17,055 options @ ₹325.43/- per option (Grant – 3) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the selected employees of the Company and its group companies. The method of settlement is by issue of equity shares to the selected employees who have accepted the option.

Period within which options will vest to the participants

Grant-1

1 years from the date of Grant of Options 33%

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 34%

Grant-2 to Grant-3

1 years from the date of Grant of Options 33% (November 13, 2025)

2 years from the date of Grant of Options 33% (October 29, 2026)

3 years from the date of Grant of Options 34% (October 29, 2027)

### (b) Share Based Payment activity under Scheme 2023 is as follows

(INR in millions)

| Particular                                    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Outstanding at the beginning of the year      | -  | -  |
| Granted during the year                       | 1,61,440                                   | -  |
| Forfeited/Surrendered during the year         | (5,169)                                    | -  |
| Exercised during the year                     | -  | -  |
| Outstanding at the end of the year            | 1,56,271                                   | -  |
| Vested and Exercisable at the end of the year | -  | -  |

### (c) Share options outstanding at the end of the year under Scheme 2023 is as follows

| Option Details |                   | Options Outstanding                        |  | Remaining contractual life                 |  | Exercise price | Weighted average fair value of Options on the date of Grant |
|----------------|-------------------|--|--|--|--|----------------|---|
| Option series  | Option Grant date | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |                |   |
| Grant-1        | 29/10/24          | 86,930                                     | -  | 2.58                                       | -  | 329.70         | 154.39  |
| Grant-2        | 13/11/24          | 52,286                                     | -  | 2.62                                       | -  | 433.90         | 99.86   |
| Grant-3        | 13/11/24          | 17,055                                     | -  | 2.62                                       | -  | 325.43         | 151.83  |
|                |                   | 1,56,271                                   | -  |  |  |                |   |

### (d) Inputs in the model under Scheme 2023 is as follows

| Option series           | Grant 3 | Grant 2 | Grant 1 |
|-------------------------|---------|---------|---------|
| Grant date share price  | 433.90  | 433.90  | 439.60  |
| Exercise price          | 325.43  | 433.90  | 329.70  |
| Expected volatility     | 27.51%  | 27.51%  | 27.62%  |
| Option Life             | 3.50    | 3.50    | 3.50    |
| Dividend yield          | 2.94%   | 2.94%   | 2.90%   |
| Risk-free interest rate | 6.63%   | 6.63%   | 6.62%   |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 2) Uniparts Employees Stock Option Plan, 2007

#### (a) Scheme detail

The Company's ESOP scheme "Uniparts Employees Stock Option Plan, 2007" is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. The scheme provides that subject to continued employment with the Company, specified employees of the Company and its subsidiaries are granted an option to acquire equity shares of the Company that may be exercised within a specified period.

As per the Scheme, the Company has granted 1,14,833 options @ ₹135/- per option (Grant – 1), 42,764 options @ ₹135/- per option (Grant – 2), 25,000 options @ ₹135/- per option (Grant – 3), 86,592 Right Issue @ ₹45/- per share, 28,912 options @ ₹105/- per option (Grant – 4), 26,209 options @ ₹105/- per option (Grant – 5), 28,825 options @ ₹105/- per option (Grant – 6), 11,255 options @ ₹105/- per option (Grant – 7), 5,000 options @ ₹105/- per option (Grant – 8), 21,465 options @ ₹105/- per option (Grant – 9), 324,637 Bonus Issue @ ₹ Nil per share, 35,102 options @ ₹52.50 per option (Grant – 10), 52,948 options @ ₹52.50 per option (Grant – 11), 292,500 options @ ₹52.50 per option (Grant – 12), 25,000 options @ ₹52.50 per option (Grant – 13), 102,948 options @ ₹52.50 per option (Grant – 14), 67,412 options @ ₹52.50 per option (Grant – 15), 2,500 options @ ₹52.50 per option (Grant – 16) and 46,792 options @ ₹52.50 per option (Grant – 17) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, to the selected employees of the Company. The method of settlement is by issue of equity shares to the selected employees who have accepted the option.

Period within which options will vest to the participants

Grant-1 to Grant-10 and Grant-12, Grant-13, Grant-15 and Grant-16

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 33%

4 years from the date of Grant of Options 34%

Grant-11 & Grant-14

12 months from the date of Grant of Options 100%

Grant-17

1 years from the date of Grant of Options 33%

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 34%

#### (b) Share Based Payment activity under Scheme 2007 is as follows

(INR in millions)

| Particular                                    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Outstanding at the beginning of the year      | 3,31,514                                   | 6,90,233                                   |
| Bonus Issue during the year                   | -  | -  |
| Granted during the year                       | 46,792                                     | -  |
| Forfeited/Surrendered during the year         | (7,675)                                    | (25,176)                                   |
| Exercised during the year                     | 3,18,014                                   | 3,33,543                                   |
| Outstanding at the end of the year            | 52,617                                     | 3,31,514                                   |
| Vested and Exercisable at the end of the year | 2,475                                      | 3,11,414                                   |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### (c) Share options outstanding at the end of the year under Scheme 2007 is as follows

| Option Details |                   | Options Outstanding                     |   | Remaining contractual life              |   | Exercise price | Weighted average fair value of Options on the date of Grant |
|----------------|-------------------|---|---|---|---|----------------|---|
| Option series  | Option Grant date | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |                |   |
| Grant-1        | 08/02/07          | -                                       | -                                       | -                                       | -                                       | 135.00         | 96.45   |
| Grant-2        | 27/03/08          | -                                       | -                                       | -                                       | -                                       | 135.00         | 114.02  |
| Grant-3        | 27/03/09          | -                                       | -                                       | -                                       | -                                       | 135.00         | 70.45   |
| Right Issue    | Right Issue       | -                                       | 63,918                                  | -                                       | -                                       | 45.00          | 97.65   |
| Grant-4        | 25/03/11          | -                                       | 12,449                                  | -                                       | -                                       | 105.00         | 56.69   |
| Grant-5        | 03/03/12          | -                                       | -                                       | -                                       | -                                       | 105.00         | 77.63   |
| Grant-6        | 12/01/13          | -                                       | -                                       | -                                       | -                                       | 105.00         | 67.19   |
| Grant-7        | 25/09/13          | -                                       | -                                       | -                                       | -                                       | 105.00         | 41.10   |
| Grant-8        | 23/12/13          | -                                       | -                                       | -                                       | -                                       | 105.00         | 47.08   |
| Grant-9        | 15/02/14          | -                                       | 21,465                                  | -                                       | -                                       | 105.00         | 55.00   |
| Bonus Issue    | Bonus issue       | -                                       | 97,832                                  | -                                       | -                                       | -              | -   |
| Grant-10       | 23/08/14          | -                                       | -                                       | -                                       | -                                       | 52.50          | 32.50   |
| Grant-11       | 30/06/15          | -                                       | -                                       | -                                       | -                                       | 52.50          | 38.26   |
| Grant-12       | 23/11/18          | -                                       | 1,11,600                                | -                                       | -                                       | 52.50          | 53.34   |
| Grant-13       | 07/08/19          | -                                       | -                                       | -                                       | -                                       | 52.50          | 43.84   |
| Grant-14       | 05/11/20          | -                                       | -                                       | -                                       | -                                       | 52.50          | 77.68   |
| Grant-15       | 27/07/21          | 10,975                                  | 22,575                                  | 0.32                                    | 1.32                                    | 52.50          | 136.03  |
| Grant-16       | 29/10/21          | 850                                     | 1,675                                   | 0.58                                    | 1.58                                    | 52.50          | 136.03  |
| Grant-17       | 28/05/24          | 40,792                                  | -                                       | 2.83                                    | -                                       | 52.50          | 440.45  |
|                |                   | 52,617                                  | 3,31,514                                |   |   |                |   |

The Company follows the Fair Market Value calculated on Black Scholes Method to account for compensation expenses arising from issuance of stock options to the employees.

### (d) Inputs in the model

| Option series           | Grant 17 | Grant 16 | Grant 15 | Grant 14 | Grant 13 |
|-------------------------|----------|----------|----------|----------|----------|
| Grant date share price  | 537.55   | 198.23   | 198.23   | 129.55   | 79.11    |
| Exercise price          | 52.50    | 52.50    | 52.50    | 52.50    | 52.50    |
| Expected volatility     | 29.30%   | 48.30%   | 48.30%   | 50.30%   | 14.74%   |
| Option Life             | 3.00     | 4.00     | 4.00     | 2.00     | 8.50     |
| Dividend yield          | 2.60%    | 3.00%    | 3.00%    | 2.30%    | 0.93%    |
| Risk-free interest rate | 6.92%    | 5.26%    | 5.26%    | 4.19%    | 6.73%    |

### 3) Compensation expenses arising on account of the share based payments

(INR in millions)

| Particular  | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---|---|---|
| Expenses arising from equity – settled share-based payment transactions | 6.07                                    | 1.59                                    |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 36 SEGMENT INFORMATION

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

Chief Operating Decision Maker (CODM), evaluates the company's performance, based on the analysis of the various performance indicators of the company, the Chief Operating Decision Maker (CODM) has decided that there is no reportable segment for the Company.

#### Revenue information based on location of the customers

(INR in Million)

| Particulars                                  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Information in respect of geographical areas |  |  |
| Segment revenue from external customers :    |  |  |
| Within India                                 | 2,162.92                                   | 2,443.27                                   |
| Outside India (Excluding deemed export)      | 3,517.06                                   | 4,532.63                                   |
|  | <b>5,679.99</b>                            | <b>6,975.90</b>                            |

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.

#### Primary geographical markets

(INR in Million)

| Particulars          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|--|--|
| India                | 1,946.03                                   | 2,146.14                                   |
| Japan                | 418.73                                     | 541.85                                     |
| Europe               | 1,016.36                                   | 1,401.59                                   |
| Asia Pacific         | 153.56                                     | 212.14                                     |
| USA                  | 1,898.36                                   | 2,352.35                                   |
| Rest of the World    | 30.05                                      | 24.71                                      |
|                      | <b>5,463.10</b>                            | <b>6,678.77</b>                            |
| Sale of Scrap        | 200.39                                     | 270.61                                     |
| Job work receipts    | 16.50                                      | 26.52                                      |
| <b>Total Revenue</b> | <b>5,679.99</b>                            | <b>6,975.90</b>                            |

#### Major Product line

(INR in Million)

| Particulars          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|--|--|
| 3PL                  | 3,107.38                                   | 3,639.18                                   |
| PMP                  | 2,148.74                                   | 2,814.37                                   |
| PTO                  | 107.51                                     | 106.89                                     |
| FAB                  | 63.13                                      | 64.15                                      |
| HYD                  | 4.81                                       | 1.95                                       |
| Others               | 31.53                                      | 52.23                                      |
|                      | <b>5,463.10</b>                            | <b>6,678.77</b>                            |
| Sale of Scrap        | 200.39                                     | 270.61                                     |
| Job work receipts    | 16.50                                      | 26.52                                      |
| <b>Total Revenue</b> | <b>5,679.99</b>                            | <b>6,975.90</b>                            |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 37 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED, ACT 2006)

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)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| (i) <b>The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;</b>  |  |  |
| Principal   | 140.27                                     | 112.54                                     |
| Interest  | -  | -  |
| (ii) 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 | -  | -  |
| (iii) 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   | -  | -  |
| (iv) The amount of interest accrued and remaining unpaid at the end of each year  | -  | -  |
| (v) 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.   | -  | -  |

### 38 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 has 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)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| a) Gross amount required to be spent by the Company during the year | 26.75                                      | 22.37                                      |
| b) Amount approved by the board to be spent during the year         | 27.00                                      | 22.50                                      |

(INR in millions)

| Particular                                 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| (i) Construction/acquisition of any asset  | -  | -  |
| (ii) On purpose other than above (i) above | 26.16                                      | 21.91                                      |
| <b>Total amount spent during the year</b>  | <b>26.16</b>                               | <b>21.91</b>                               |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### C) Amount spent during the year ending on

(INR in millions)

| Particular                   | In cash | Yet to be paid in cash | Total |
|------------------------------|---------|------------------------|-------|
| - <b>March 31, 2025</b>      |         |                        |       |
| Construction/acquisition     | -       | -                      | -     |
| On purposes other than above | 26.16   | 0.82                   | 26.98 |
| - <b>March 31, 2024</b>      |         |                        |       |
| Construction/acquisition     | -       | -                      | -     |
| On purposes other than above | 21.91   | 0.60                   | 22.51 |

### d) In case of Section 135(6) (Ongoing project)

(INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Opening Balance</b>  |  |  |
| - With Company  |  |  |
| - In Separate CSR Unspent A/c                                 | 0.60                                       | -  |
| <b>Amount required to be spent</b>                            | 5.00                                       | 5.00                                       |
| Amount spent during the year                                  |  |  |
| - From Company's bank A/c                                     | 4.18                                       | 4.40                                       |
| - From Separate CSR Unspent A/c                               | 0.60                                       | -  |
| <b>Closing balance</b>  | -  | -  |
| - With Company  |  |  |
| - In Separate CSR Unspent A/c                                 | -  | -  |
| Amount required to be deposited in separate bank account      | 0.82                                       | 0.60                                       |
| Actual amount deposited in Unspent Account after the year end | 0.82                                       | 0.60                                       |

### e) In case of S. 135(6) (Other than ongoing project)

(INR in millions)

| Particular   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Opening Balance  | -  | -  |
| Amount required to be spent during the year  | 21.75                                      | 17.37                                      |
| Amount spent during the year   | 21.98                                      | 17.51                                      |
| Amount deposited in Specified Fund of Schedule VII within 6 months   | -  | -  |
| Closing Balance  | -  | -  |
| c) (Shortfall) / Excess at the end of the year   | -  | -  |
| d) Total of previous years shortfall   | -  | -  |
| e) Details of related party transactions   | NA   | NA   |
| f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year | -  | -  |
| g) Reason for shortfall: The Company was in the process of identifying prospective project as per schedule VII of the Companies Act, 2013                          | -  | -  |
| h) Nature of CSR activities:   | Educational & Health facilities            | Educational & Health facilities            |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 39 GOVERNMENT GRANT

Uniparts India Limited has availed tax and duty benefit in the nature of exemption from payment of Customs Duty, on its procurements with respect to Plant and Machinery. The said benefits were availed which entitled Uniparts India Limited to procure goods without payment of taxes and duties of amount for ₹3.55 million under Zero Duty EPCG Scheme.

In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" Uniparts India Limited has grossed up the value of property, plant and equipment by the amount of tax and duty benefit availed considering the same as government grant. The amount of said government grant has been added to the value of property, plant and equipment with corresponding credit to deferred government grant, the amount of grant shall be amortized on a systematic basis in line with depreciation to be charged on property, plant and equipment.

**Deferred government grant is disclosed in the financial statements as follows :** (INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Opening Balance   | 1.96                                       | 2.36                                       |
| Less : Amount recognized in statement of profit and loss* | (0.39)                                     | (0.40)                                     |
| Closing Balance   | 1.57                                       | 1.96                                       |
| Non-current portion                                       | 1.18                                       | 1.57                                       |
| Current portion   | 0.39                                       | 0.39                                       |

\* There is no unfulfilled condition or contingencies attached to these grants.

### 40 RELATED PARTY DISCLOSURE

(i) Name of the related parties, related party relationship and related party with whom transactions have been taken place during the year.

#### (A) Related parties where control exists

##### (a) Subsidiaries

| Name of the company               | Country of<br>Incorporation | % of voting power held<br>as at March 31, 2025 | % of voting power held<br>as at March 31, 2024 |
|-----------------------------------|-----------------------------|--|--|
| Uniparts USA Limited              | USA                         | 100.00   | 100.00   |
| Gripwel Fasteners Private Limited | India                       | 100.00   | 100.00   |
| Uniparts India GmbH               | Germany                     | 100.00   | 100.00   |
| Gripwel Conag Private Limited     | India                       | 100.00   | 100.00   |

##### (b) Step down Subsidiaries

| Name of the company | Country of<br>Incorporation | % of voting power held<br>as at March 31, 2025 | % of voting power held<br>as at March 31, 2024 |
|---------------------|-----------------------------|--|--|
| Uniparts Olsen Inc. | USA                         | 100.00   | 100.00   |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### (B) Enterprises over which Key Managerial Personnel and their relatives exercise significant influence:

SKG Engineering Pvt. Ltd.  
 SGA Trading Pvt. Ltd.  
 Tima Trading LLP (Formerly known as Tima Trading Pvt. Ltd.)  
 Amazing Estates Pvt. Ltd.  
 GKP Farm LLP (Formerly known as G.K.P. Farms Pvt. Ltd.)  
 Silveroak Estate LLP (Formerly known as Silveroak Estate Pvt Ltd.)  
 Bluebells Homes Pvt. Ltd. (Formerly known as Oilintec Pvt. Ltd.)  
 Sepoy Drinks Pvt Ltd  
 Charisma Homes LLP (Formerly known as Charisma Homes Pvt. Ltd.)  
 Avid Star LLP (Formerly known as Avid Maintenance LLP)  
 Sepoy Beverages LLP  
 Gripwel Fasteners (Partnership Firm)  
 Farmparts Company (Partnership Firm)  
 Soni Holdings (Partnership Firm)  
 Indento International (Partnership Firm)  
 P Soni Family Trust  
 Soni Foundation  
 Paramjit Singh (HUF)  
 Gurdeep Soni (HUF)  
 Leon India (Partnership Firm)  
 Paper Bag Entertainment Inc.  
 The Karan Soni 2018 CG-NG Nevada Trust  
 The Meher Soni 2018 CG-NG Nevada Trust  
 The Paramjit Soni 2018 CG-NG Nevada Trust  
 Gifting Trust of Karan Soni  
 Gifting Trust of Meher Soni  
 Paramjit Soni Gifting Trust  
 Sarabjit Soni Gifting Trust  
 Uniparts ESOP Trust  
 7 Days Film LLC

### (C) Key Managerial Personnel / Individuals having significant influence on the Company:

Gurdeep Soni-Chairman & Managing Director  
 Paramjit Singh Soni- Vice Chairman & Executive Director  
 Herbert Klaus Coenen - Non-Executive Director  
 Rohit Maheshwari-Chief Financial Officer  
 Tanushree Bagrodia- Group Chief Operating Officer cum Whole time director (w.e.f : 25<sup>th</sup> November 2024)  
 Sudhakar Simhachala Kolli - Group Chief Operating Officer (till: 31<sup>st</sup> January 2025)  
 Jatin Mahajan (Company Secretary)

### (D) Relatives of Key Managerial Personnel \*

Angad Soni - Son of Gurdeep Soni  
 Pamela Soni - Wife of Gurdeep Soni  
 Arjun Soni - Son of Gurdeep Soni  
 Tanya Kohli- Daughter of Gurdeep Soni

\*Relatives of Key Managerial Personnel with whom transactions have taken place during the year



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### (ii) Outstanding balances

(INR in millions)

| Particular                             | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>1 Gripwel Fasteners Pvt. Ltd.</b>   |  |  |
| - In Trade Account                     | 32.62                                      | 42.93                                      |
| - In Equity Shares                     | 49.87                                      | 49.87                                      |
| <b>2 Uniparts USA Limited</b>          |  |  |
| - In Trade Account                     | 12.97                                      | 55.08                                      |
| - In Common Stock                      | 0.87                                       | 0.87                                       |
| - In Preferred Stock                   | 392.67                                     | 392.67                                     |
| <b>3 Uniparts India GmbH</b>           |  |  |
| - In Trade Account                     | 56.35                                      | 210.78                                     |
| - In Equity Shares                     | 5.94                                       | 5.94                                       |
| <b>4 Uniparts Olsen Inc.</b>           |  |  |
| - In Trade Account                     | 21.05                                      | 100.46                                     |
| <b>5 Gripwel Conag Private Limited</b> |  |  |
| - In Trade Account                     | (1.98)                                     | 3.46                                       |
| - In Equity Shares                     | 55.00                                      | 55.00                                      |
| - In Loan Account                      | 286.05                                     | 183.20                                     |

Disclosure in respect of Related Party Transactions during the year:

(INR in millions)

| Particulars   | Relationship         | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|----------------------|--|--|
| <b>1 Purchase of Goods/Samples/Packing and Services</b> |                      |  |  |
| Gripwel Fasteners Pvt. Ltd.                             | Subsidiary           | 15.92                                      | 18.66                                      |
| Uniparts India GmbH                                     | Subsidiary           | 12.13                                      | 26.16                                      |
| Uniparts Olsen Inc.                                     | Step-Down Subsidiary | 0.13                                       | -  |
| Uniparts USA Limited                                    | Subsidiary           | 11.98                                      | -  |
| Gripwel Conag Pvt. Ltd.                                 | Subsidiary           | 10.52                                      | 19.79                                      |
|   |                      | <b>50.68</b>                               | <b>64.61</b>                               |
| <b>2 Sale of Goods/Service</b>                          |                      |  |  |
| Gripwel Fasteners Pvt. Ltd.                             | Subsidiary           | 571.05                                     | 625.86                                     |
| Uniparts India GmbH                                     | Subsidiary           | 534.13                                     | 776.82                                     |
| Uniparts Olsen Inc.                                     | Step-Down Subsidiary | 887.79                                     | 1,361.05                                   |
| Uniparts USA Limited                                    | Subsidiary           | 619.21                                     | 578.23                                     |
| Gripwel Conag Pvt. Ltd.                                 | Subsidiary           | 7.62                                       | 10.86                                      |
|   |                      | <b>2,619.80</b>                            | <b>3,352.82</b>                            |
| <b>3 Sale of Fixed Asset</b>                            |                      |  |  |
| Gripwel Conag Pvt. Ltd.                                 | Subsidiary           | 15.61                                      | 2.00                                       |
|   |                      | <b>15.61</b>                               | <b>2.00</b>                                |
| <b>4 Job Work income</b>                                |                      |  |  |
| Gripwel Fasteners Pvt. Ltd.                             | Subsidiary           | 1.44                                       | 0.57                                       |
| Gripwel Conag Pvt. Ltd.                                 | Subsidiary           | 15.06                                      | 25.95                                      |
|   |                      | <b>16.50</b>                               | <b>26.52</b>                               |
| <b>5 Job Work Expenses</b>                              |                      |  |  |
| Gripwel Fasteners Pvt. Ltd.                             | Subsidiary           | -  | -  |
| Gripwel Conag Pvt. Ltd.                                 | Subsidiary           | 0.31                                       | -  |
|   |                      | <b>0.31</b>                                | <b>-</b>                                   |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

Disclosure in respect of Related Party Transactions during the year:

(INR in millions)

| Particulars                                | Relationship   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|--|
| <b>6 Rent Paid</b>                         |  |  |  |
| Soni Holdings                              | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 1.05                                       | 1.05                                       |
|  |  | <b>1.05</b>                                | <b>1.05</b>                                |
| <b>7 Lease Rent Income</b>                 |  |  |  |
| Gripwel Fasteners Pvt. Ltd.                | Subsidiary   | -  | -  |
| Gripwel Conag Pvt. Ltd.                    | Subsidiary   | -  | 0.11                                       |
|  |  | <b>-</b>                                   | <b>0.11</b>                                |
| <b>8 Air Freight Expenses</b>              |  |  |  |
| Uniparts India GmbH                        | Subsidiary   | -  | 0.35                                       |
|  |  | <b>-</b>                                   | <b>0.35</b>                                |
| <b>9 Current Account Receipts</b>          |  |  |  |
| Gripwel Fasteners Pvt. Ltd.                | Subsidiary   | 16.72                                      | 19.97                                      |
| Gripwel Conag Pvt. Ltd.                    | Subsidiary   | 11.04                                      | 13.22                                      |
| Uniparts ESOP Trust                        | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 0.04                                       | 5.29                                       |
|  |  | <b>27.80</b>                               | <b>38.48</b>                               |
| <b>10 Current Account Payments</b>         |  |  |  |
| Gripwel Fasteners Pvt. Ltd.                | Subsidiary   | 16.72                                      | 19.97                                      |
| Gripwel Conag Pvt. Ltd.                    | Subsidiary   | 11.04                                      | 13.22                                      |
| Uniparts ESOP Trust                        | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 0.04                                       | 5.29                                       |
|  |  | <b>27.80</b>                               | <b>38.48</b>                               |
| <b>11 Other Income</b>                     |  |  |  |
| Uniparts Olsen Inc.                        | Step-Down Subsidiary   | 10.00                                      | 0.38                                       |
| Uniparts USA Limited                       | Subsidiary   | 1.22                                       | 0.11                                       |
| Uniparts India GmbH                        | Subsidiary   | 6.57                                       | 3.18                                       |
| Gripwel Fasteners Pvt. Ltd.                | Subsidiary   | 0.23                                       | 0.14                                       |
| Gripwel Conag Pvt Ltd.                     | Subsidiary   | -  | -  |
|  |  | <b>18.02</b>                               | <b>3.81</b>                                |
| <b>12 Guarantees and Collaterals Given</b> |  |  |  |
| Gripwel Fasteners Pvt. Ltd.                | Subsidiary   | -  | -  |
| Gripwel Conag Pvt. Ltd.                    | Subsidiary   | 100.00                                     | 100.00                                     |
|  |  | <b>100.00</b>                              | <b>100.00</b>                              |
| <b>13 Dividend Paid</b>                    |  |  |  |
| Angad Soni                                 | Relative of Key Managerial Personnel   | 28.50                                      | 40.00                                      |
| Gurdeep Soni                               | Key Managerial Personnel   | 128.18                                     | 179.90                                     |
| Pamela Soni                                | Relative of Key Managerial Personnel   | 11.40                                      | 16.00                                      |
| Arjun Soni                                 | Relative of Key Managerial Personnel   | 28.50                                      | 40.00                                      |
| Paramjit Singh Soni                        | Key Managerial Personnel   | 0.14                                       | 4.00                                       |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

Disclosure in respect of Related Party Transactions during the year:

(INR in millions)

| Particulars   | Relationship   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|--|
| Tanya Kohli   | Relative of Key Managerial Personnel   | 14.25                                      | 20.00                                      |
| Uniparts ESOP Trust   | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 3.35                                       | 9.86                                       |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 93.84                                      | 127.90                                     |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 58.43                                      | 82.00                                      |
| The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 58.43                                      | 82.00                                      |
| Herbert Klaus Coenen  | Non-Executive Director   | 3.91                                       | 2.40                                       |
|   |  | 428.93                                     | 604.06                                     |
| <b>14 Dividend Income</b>   |  |  |  |
| Gripwel Fasteners Pvt. Ltd.   | Subsidiary   | 264.95                                     | 501.11                                     |
| Uniparts USA Limited  | Subsidiary   | 211.78                                     | 331.68                                     |
|   |  | 476.73                                     | 832.79                                     |
| <b>15 Electricity Expenses</b>  |  |  |  |
| Avid Maintenance LLP  | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 0.26                                       | 0.20                                       |
|   |  | 0.26                                       | 0.20                                       |
| <b>16 Interest Income</b>   |  |  |  |
| Gripwel Conag Pvt. Ltd.   | Subsidiary   | 21.27                                      | 11.93                                      |
|   |  | 21.27                                      | 11.93                                      |
| <b>17 Loan Given</b>  |  |  |  |
| Gripwel Conag Pvt. Ltd.   | Subsidiary   | 137.15                                     | 225.20                                     |
|   |  | 137.15                                     | 225.20                                     |
| <b>18 Receipt Against Loan Given</b>                                      |  |  |  |
| Gripwel Conag Pvt. Ltd.   | Subsidiary   | 34.30                                      | 57.00                                      |
|   |  | 34.30                                      | 57.00                                      |
| <b>19 Key Managerial Person Remuneration</b>                              |  |  |  |
| Sudhakar Simhachala Kolli *   | Group Chief Operating Officer  | 17.93                                      | -  |
| Tanushree Bagrodia  | Group Chief Operating Officer cum Whole time director  | 7.70                                       | -  |
| Rohit Maheshwari  | Chief Financial Officer  | 16.20                                      | 13.50                                      |
| Munish Sapra *  | Chief Financial Officer  | -  | 4.84                                       |
| Jatin Mahajan   | Company Secretary  | 5.59                                       | 5.71                                       |
| Herbert Klaus Coenen *  | Non-Executive Director   | 36.36                                      | 54.12                                      |
|   |  | 83.78                                      | 78.17                                      |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

Disclosure in respect of Related Party Transactions during the year: (contd.)

(INR in millions)

| Particulars                                      | Relationship            | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|-------------------------|--|--|
| <b>20 ESOP Expenses to Key Managerial Person</b> |                         |  |  |
| Rohit Maheshwari                                 | Chief Financial Officer | 1.46                                       | -  |
| Jatin Mahajan                                    | Company Secretary       | 0.76                                       | -  |
| Herbert Klaus Coenen                             | Non-Executive Director  | 0.34                                       | -  |
|  |                         | 2.56                                       | -  |

\* Including the value of perquisite on account of exercise of shares under ESOP scheme

Notes:

- 21** The Company has international and specified domestic transactions with related parties. 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.
- 22** Excludes contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis
- 23** 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.
- 24** The sitting fees and commission paid to non-executive directors is Rs. 3.25 millions and Rs. 2.88 millions as at March 31, 2025 and 2024, respectively.

### 41 Ratio as per the schedule III requirements

(INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>(a) Current Ratio</b>                                |  |  |
| Total current assets                                    | 4,898.79                                   | 4,639.22                                   |
| Total current Liabilities                               | 1,639.46                                   | 1,368.64                                   |
| Current ratio   | <b>2.99</b>                                | <b>3.39</b>                                |
| % Change from previous year                             | -11.85%                                    |  |
| <b>(b) Debt-Equity Ratio <sup>^</sup></b>               |  |  |
| Debt (Borrowing)  | 703.72                                     | 495.71                                     |
| Total Equity  | 5,739.70                                   | 5,564.29                                   |
| Debt Equity Ratio                                       | <b>0.12</b>                                | <b>0.09</b>                                |
| % Change from previous year                             | 37.62%                                     |  |
| <b>(c) Debt Service Coverage Ratio <sup>^</sup></b>     |  |  |
| Profit after tax for the year                           | 829.25                                     | 1,414.06                                   |
| <b>Add: Non cash operating expense and finance cost</b> | <b>303.81</b>                              | <b>291.40</b>                              |
| Depreciation and amortisation expense                   | 257.35                                     | 273.83                                     |
| Interest  | 46.16                                      | 15.57                                      |
| Loss/(Profit) on sale of fixed assets                   | (5.13)                                     | 0.67                                       |
| Fixed assets written-off                                | 5.43                                       | 1.33                                       |
| <b>Earnings available for debt services</b>             | <b>1,133.06</b>                            | <b>1,705.46</b>                            |
| Interest paid   | 46.16                                      | 15.57                                      |
| Lease repayment   | 32.53                                      | 27.42                                      |
| Long term secured loans repaid                          | -  | -  |
| <b>Total interest and principal repayments</b>          | <b>78.69</b>                               | <b>42.99</b>                               |
| <b>Debt service coverage ratio</b>                      | <b>14.40</b>                               | <b>39.67</b>                               |
| % Change from previous year                             | -63.70%                                    |  |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 41 Ratio as per the schedule III requirements

(INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>(d) Return on Equity Ratio #</b>   |  |  |
| Profit after tax for the year   | 829.25                                     | 1,414.06                                   |
| Average Equity  | 5,651.99                                   | 5,275.42                                   |
| <b>Return on equity ratio</b>   | <b>14.67%</b>                              | <b>26.80%</b>                              |
| % Change from previous year   | -45.26%                                    |  |
| <b>(e) Inventory turnover ratio</b>   |  |  |
| Cost of materials consumed  | 2,367.34                                   | 2,950.28                                   |
| Changes in inventories of finished goods, work-in-progress and scrap  | 92.63                                      | 41.62                                      |
| Cost of goods sold  | 2,459.97                                   | 2,991.90                                   |
| Average inventory   | 1,448.95                                   | 1,518.37                                   |
| <b>Inventory turnover ratio</b>   | <b>1.70</b>                                | <b>1.97</b>                                |
| % Change from previous year   | -13.84%                                    |  |
| <b>(f) Trade Receivables turnover ratio</b>   |  |  |
| Sale of goods and services  | 5,679.99                                   | 6,975.90                                   |
| Average account receivable  | 915.38                                     | 1,202.29                                   |
| <b>Trade receivables turnover ratio</b>   | <b>6.21</b>                                | <b>5.80</b>                                |
| % Change from previous year   | 6.94%                                      |  |
| <b>(g) Trade payables turnover ratio #</b>  |  |  |
| Purchases   | 2,359.54                                   | 2,946.89                                   |
| Average trade payables  | 684.34                                     | 601.39                                     |
| <b>Trade payables turnover ratio</b>  | <b>3.45</b>                                | <b>4.90</b>                                |
| % Change from previous year   | -29.64%                                    |  |
| <b>(h) Net capital turnover ratio</b>   |  |  |
| Revenue from operations   | 5,738.17                                   | 7,046.65                                   |
| Net working capital (refer note below)  | 3,259.33                                   | 3,270.58                                   |
| <b>Net capital turnover ratio</b>   | <b>1.76</b>                                | <b>2.15</b>                                |
| % Change from previous year   | -18.29%                                    |  |
| <b>Note: Net working capital is calculated by reducing total current liabilities from total current assets.</b> |  |  |
| <b>(i) Net profit ratio #</b>   |  |  |
| Profit after tax for the period / year  | 829.25                                     | 1,414.06                                   |
| Revenue from operations   | 5,738.17                                   | 7,046.65                                   |
| <b>Net profit ratio</b>   | <b>14.45%</b>                              | <b>20.07%</b>                              |
| % Change from previous year   | -27.98%                                    |  |
| <b>(j) Return on Capital employed #</b>   |  |  |
| Profit before tax   | 947.09                                     | 1,618.25                                   |
| Finance costs   | 50.29                                      | 20.17                                      |
| <b>Earnings before interest and tax</b>   | <b>997.38</b>                              | <b>1,638.42</b>                            |
| <b>Capital employed</b>   | <b>6,387.38</b>                            | <b>6,026.73</b>                            |
| Net worth   | 5,739.70                                   | 5,564.29                                   |
| Total Debt*   | 613.27                                     | 416.72                                     |
| Deferred tax Liability  | 41.44                                      | 58.42                                      |
| Intangible assets   | 7.03                                       | 12.70                                      |
| <b>Return on capital employed</b>   | <b>15.61%</b>                              | <b>27.19%</b>                              |
| % Change from previous year   | -42.56%                                    |  |
| Total Debt*= Borrowings - Cash & cash equivalents   |  |  |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 41 Ratio as per the schedule III requirements

(INR in millions)

| Particular                        | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|--|
| <b>(i) Return on Investment #</b> |  |  |
| Earnings before interest and tax  | 997.38                                     | 1,638.42                                   |
| Average Shareholder's Equity      | 5,651.99                                   | 5,275.42                                   |
| <b>Return on Investment</b>       | <b>17.65%</b>                              | <b>31.06%</b>                              |
| % Change from previous year       | -43.18%                                    |  |

^ The variation in Debt service coverage ratio and Debt equity ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to increases in current borrowing.

# Variation in Trade payable, Capital turnover and Capital employed ratios is primarily due to decreases in turnover and profitability during the year ended March 31, 2025.

### 42 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 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 Units )

| S<br>No | Name of Bank     |     |                                  | Year ended 31 March, 2025 |          | Year ended 31 March, 2024 |          |
|---------|------------------|-----|----------------------------------|---------------------------|----------|---------------------------|----------|
|         |                  |     |                                  | Foreign Currency          | INR      | Foreign Currency          | INR      |
| 1       | Forward Contract | USD | Hedging of highly probable sales | 15.59                     | 1,342.92 | 25.38                     | 2,136.16 |
| 2       | Forward Contract | EUR | Hedging of highly probable sales | 3.15                      | 294.65   | 5.85                      | 544.73   |

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be effective and a unrealised gain/(loss) of (₹13.75 million), with a deferred tax assets of ₹3.46 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, 2024 were assessed to be highly effective and a unrealised gain/(loss) of ₹25.35 million, with a deferred tax liability of ₹6.38 million was included in OCI in respect of these contracts.

The amount removed from OCI during the year and recognised in the statement of profit & loss for the year ended March 31, 2025 is detailed in Note 31 totaling ₹18.97 million (net of tax) [March 31, 2024: 25.13 million (net of tax)]. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the statement of profit and loss in the subsequent years.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 31.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### 43 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.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market 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.

#### b) 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 Units )

| Particular                            | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|--|--|
| <b>Variable rate borrowings</b>       |  |  |
| Long Term                             | -  | -  |
| Short Term                            | 703.72                                     | 495.71                                     |
| <b>Total Variable rate borrowings</b> | <b>703.72</b>                              | <b>495.71</b>                              |
| <b>Fixed rate borrowings</b>          |  |  |
| Long Term                             | -  | -  |
| Short Term                            | -  | -  |
| <b>Total fixed rate borrowings</b>    | <b>-</b>                                   | <b>-</b>                                   |
| <b>Total</b>                          | <b>703.72</b>                              | <b>495.71</b>                              |

#### 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 Units )

| Particular  | Effect on profit and equity                |  |
|---|--|--|
|   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Interest rate - increase by 100 basis points (100 bps)* | (7.04)                                     | (4.96)                                     |
| Interest rate - decrease by 100 basis points (100 bps)* | 7.04                                       | 4.96                                       |

\*Holding all other variable constant

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

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.

### c) 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 period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(INR in Units )

| Particular          | Currency | Description             | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------|----------|-------------------------|--|--|
| a) Receivables      | USD      | Sale                    | 3.12                                       | 6.08                                       |
|                     | EUR      | Sale                    | 1.60                                       | 3.34                                       |
|                     | JPY      | Sale                    | 8.50                                       | 17.54                                      |
| b) Payables         | USD      | Purchase                | 0.10                                       | -  |
|                     | JPY      | Purchase                | 0.00                                       | 0.81                                       |
| c) Loans            | USD      | PCFC Loan/<br>PSFC Loan | 5.42                                       | -  |
|                     | EUR      | PCFC Loan/<br>PSFC Loan | 2.60                                       | -  |
| d) Bank             | USD      | EEFC                    | -  | -  |
|                     | EUR      | EEFC                    | 0.02                                       | -  |
| e) Other Receivable | USD      |                         | 0.01                                       | 0.04                                       |
|                     | EUR      |                         | -  | 0.04                                       |
|                     |          |                         | -  |  |
| f) Other Payables   | USD      |                         | 0.01                                       | 0.01                                       |

### Foreign currency sensitivity

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

(INR in Units )

| Particular             | Effect on profit and equity                |   |
|------------------------|--|---|
|                        | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March 2023 |
| INR/USD-Increase by 5% | (10.31)                                    | 25.44                                     |
| INR/EUR-Increase by 5% | (4.56)                                     | 15.21                                     |
| INR/GBP-Increase by 5% | 0.24                                       | -   |
| INR/JPY-Increase by 5% | -  | 0.46                                      |
| INR/USD-Decrease by 5% | 10.31                                      | (25.44)                                   |
| INR/EUR-Decrease by 5% | 4.56                                       | (15.21)                                   |
| INR/GBP-Decrease by 5% | (0.24)                                     | -   |
| INR/JPY-Decrease by 5% | -  | (0.46)                                    |



## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

### d) 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.

### e) 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.

### f) 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 and ongoing business.

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 Units )

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Total Committed working capital limits from Banks | 1,410.00                                   | 1,650.00                                   |
| Less: Utilized working capital limit              | 703.72                                     | 495.71                                     |
| <b>Unutilized working capital limit</b>           | <b>706.28</b>                              | <b>1,154.29</b>                            |

### g) Maturities of financial 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 Units )

| Particular                     | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|--|--|
| <b>1 Long Term Borrowings</b>  |  |  |
| Upto 1 year                    | -  | -  |
| Between 1 to 5 years           | -  | -  |
| Over 5 years                   | -  | -  |
| <b>2 Short Term Borrowings</b> |  |  |
| Upto 1 year                    | 703.72                                     | 495.71                                     |
| Between 1 to 5 years           | -  | -  |
| Over 5 years                   | -  | -  |

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(INR in Units )

| Particular                 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------|--|--|
| <b>3 Trade Payables</b>    |  |  |
| Upto 1 year                | 719.40                                     | 649.28                                     |
| Between 1 to 5 years       | -  | -  |
| Over 5 years               | -  | -  |
| <b>4 Lease Liabilities</b> |  |  |
| Upto 1 year                | 19.82                                      | 30.88                                      |
| Between 1 to 5 years       | 4.98                                       | 46.66                                      |
| Over 5 years               | 1.59                                       | 34.41                                      |
| <b>Total</b>               | <b>1,449.51</b>                            | <b>1,256.94</b>                            |

### 44 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 Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particular                  | Level of Input | Carrying amount                            |  | Fair value                                 |  |
|-----------------------------|----------------|--|--|--|--|
|                             |                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Financial Assets            |                |  |  |  |  |
| Loan                        |                | 288.12                                     | 185.05                                     | 288.12                                     | 185.05                                     |
| Security Deposits           |                | 47.21                                      | 76.20                                      | 47.21                                      | 76.20                                      |
| Derivative instruments      | Level 1        | -  | 10.68                                      | -  | 10.68                                      |
| Current Investment          | Level 3        | 2,402.59                                   | 1,501.52                                   | 2,402.59                                   | 1,501.52                                   |
| Trade Receivables           |                | 715.56                                     | 1,115.20                                   | 715.56                                     | 1,115.20                                   |
| Cash & Bank Balances        |                | 118.60                                     | 80.46                                      | 118.60                                     | 80.46                                      |
| Other Receivables           |                | 3.16                                       | 1.65                                       | 3.16                                       | 1.65                                       |
| Financial Liabilities       |                |  |  |  |  |
| Borrowings                  |                | 703.72                                     | 495.71                                     | 703.72                                     | 495.71                                     |
| Trade Payables              |                | 719.40                                     | 649.28                                     | 719.40                                     | 649.28                                     |
| Lease Liabilities           |                | 26.39                                      | 111.95                                     | 26.39                                      | 111.95                                     |
| Derivative instruments      | Level 1        | 3.07                                       | -  | 3.07                                       | -  |
| Other Financial Liabilities |                | 0.58                                       | 1.47                                       | 0.58                                       | 1.47                                       |

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: .

- 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.
- 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.
- 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.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(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, 2025 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 classified as FVTOCI:

(INR in Units)

| Particular                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------|--|--|
| <b>Derivatives</b>        |  |  |
| <b>Assets</b>             | -  | 10.68                                      |
| Forward Currency Contract |  |  |
| <b>Liabilities</b>        |  |  |
| Forward Currency Contract | 3.07                                       | -  |

## 45 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 call loans and borrowings in part or in whole. 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 Units)

| Particular        | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------|--|--|
| Borrowings        | 703.72                                     | 495.71                                     |
| Equity            | 5,739.70                                   | 5,564.29                                   |
| Debt/Equity ratio | 0.12                                       | 0.09                                       |

## 46 Other Disclosure

- There were no transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- There was no Immovable Property during the year (other than properties where the Company is the lessee and the lease agreements duly executed in favour of the lessee) whose title deeds are not held in name of the Company.
- There were no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There were no transactions and / or outstanding balances with struck off Companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- The Company does not have any charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

## Notes to the Standalone Financial Statements for the year ended 31 March, 2025

- (vi) The Company has invested funds in subsidiaries directly or through its wholly owned subsidiaries. The Company has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (viii) During the year ended March 31, 2025, the Company was not a party to any approved scheme which needs approval from a competent authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

**47** 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 Registration No.000533N

**S.C. Varma**

Partner,

Membership No.011450

Place : New Delhi

Date : 27<sup>th</sup> May 2025

For and on behalf of Board of Directors of

**Uniparts India Limited**

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]



# Consolidated Financial Statements

# Independent Auditor's Report

To,  
The Members of  
**Uniparts India Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Uniparts India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Appendix-1 (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Description of Key Audit Matter

#### a. Revenue recognition - See note 2.8 and note 21 to the consolidated financial statements

| Key Audit Matter   | How the matter was addressed in our audit  |
|--|--|
| <p>The Company has revenue from multiple locations geographically spread across India.</p> <p>Revenue is recognized based on the accounting policies disclosed in the note 2.8 to the consolidated financial statements.</p> | <p>Our audit procedures included but not limited to:</p> <ul style="list-style-type: none"> <li>- We obtained inco-terms and confirmed our understanding of the Company's sales process from initiation to collection of receivables, including design and implementation of controls and tested the operating effectiveness of these controls.</li> </ul> |

| Key Audit Matter   | How the matter was addressed in our audit  |
|--|--|
| <p>Revenue from the sale of goods is recognized at the moment when customer obtains control of the goods at different point in time based delivery terms. Accordingly, the Group satisfies its performance obligation at the time of dispatch of goods from factory/ stockyard/ storage area/ port as the case may be; and is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, claims paid and volume rebates.</p> <p>Revenue is presented net of Goods and Service Tax, wherever applicable. The company uses a variety of shipment terms with customers across its operating markets which has an impact on the timing of revenue recognition. Given the nature of industry in which the company operates and given the fact that the company's ascertainment of timing of revenue recognition, is a key audit consideration for sales transactions occurring at or near to the year end.</p> <p>Refer note 2.8 and note 21 of the Consolidated Financial Statements.</p> | <ul style="list-style-type: none"> <li>- We read and understood the Company's accounting policy for recognition of revenue for each stream as per "Ind AS 115".</li> <li>- We performed transactions testing based on a representative sampling of the sales orders to assess revenue recognition and recognition of trade receivables including transactions occurring at or near the year end.</li> <li>- We performed cut off testing for sales made near the reporting date and tested whether the revenue was recognized in the appropriate period by testing shipping records and sales invoices for sample transactions and tested the management assessment involved in this process, wherever applicable.</li> <li>- Performed reconciliation of revenue with GST returns filed with the Government.</li> <li>- We have relied on the work performed by the independent auditors of the respective subsidiary or step down subsidiary in this regard of which statutory audit has been conducted by other auditors and whose reports have been submitted to us by the management of the Company.</li> </ul> |

**b. Trade Receivables - See note 9, note 42, note 43 and note 44 to the consolidated financial statements**

| Key Audit Matter  | How the matter was addressed in our audit  |
|---|--|
| <p>Refer to note 9 on trade receivables and Note 42 for hedging, note 43 the related risks such as credit risk and note 44 for disclosures on fair value of the trade receivables. The Company's major revenue arises from sales provided to manufacturers of OEM and other customers in domestic and overseas market. The trade receivables are typically unsecured. The collectability of trade receivables is a key element of the Company's working capital management. In events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.</p> | <p>Our audit procedures included but not limited to:</p> <p>We assessed the Company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. We assessed the adequacy of the disclosures on the trade receivables, hedging, the related risks such as credit risk and fair value in note 9, note 42, note 43 and note 44.</p> <p>We have relied on the work performed by the independent auditors of the respective subsidiary or step down subsidiary in this regard of which statutory audit has been conducted by other auditors and whose reports have been submitted to us by the management of the Company.</p> |

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

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management discussion and analysis, Board's Report including annexures to Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in sec. 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the

entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

We did not audit the financial statements and other financial information, in respect of subsidiaries listed in Appendix II, whose financial statements include total assets of Rs. 4,969.68 million as at March 31, 2025, and total revenues of Rs. 5,434.34 million and net cash inflows of Rs. 128.23 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step down subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and step down subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, that:
  - a) We /the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for



the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director by the Holding Company and its subsidiary which is incorporated in India, 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.
- i) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial

statements as also the other financial information of the subsidiaries and step down subsidiaries:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 32 to the Consolidated Financial Statements;
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level of accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries in India, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For S.C.Varma and Co.**

Chartered Accountants

Firm Registration No: 000533N

**(S.C. Varma)**

Partner

M. No.: 011450

UDIN: 25011450BMIIZW6012

Place: New Delhi

Date : 27<sup>th</sup> May, 2025

## Annexure - A to the Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Uniparts India 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 Uniparts India Limited ("the Company") as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### 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 31<sup>st</sup> March, 2025 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.

#### 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.

#### 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.

**For S.C.Varma and Co.**

Chartered Accountants

Firm Registration No: 000533N

**(S.C. Varma)**

Partner

M. No.: 011450

UDIN: 25011450BMIIZW6012

Place: New Delhi

Date: : 27<sup>th</sup> May, 2025

## Appendix –I

Appendix appended to Independent Auditors' Report for the financial year 2024-25 List of subsidiary:

| S. No. | Name of the Company         | Country of Incorporation | % of Holding as at the year end 31 March, 2025 | Subsidiary/ Step down subsidiary |
|--------|-----------------------------|--------------------------|--|----------------------------------|
| 1      | Gripwel Fasteners Pvt. Ltd. | India                    | 100%   | Subsidiary                       |
| 2      | Gripwel Conag Pvt. Ltd.     | India                    | 100%   | Subsidiary                       |
| 3      | Uniparts USA Ltd.           | U.S.A                    | 100%   | Subsidiary                       |
| 4      | Uniparts India GmbH         | Germany                  | 100%   | Subsidiary                       |
| 5      | Uniparts Olsen Inc.*        | U.S.A                    | 100%   | Step down subsidiary             |

\*held through Uniparts USA Ltd.

## Appendix-II

Appendix appended to Independent Auditors' Report for the financial year 2024-25

| S. No. | Name of Subsidiary/step down subsidiary | Name of Auditor for the financial year ended March 31, 2025      |
|--------|---|--|
| 1      | Uniparts USA Ltd.                       | KNAV CPA LLP   |
| 2      | Uniparts Olsen Inc.*                    | KNAV CPA LLP   |
| 3      | Uniparts India GmbH                     | dhpg Wirtschaftsprüfer Rechtsanwälte Steuerberater GmbH & Co. KG |

\* held through Uniparts USA Ltd.



# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

(INR in Million)

|  | Notes | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|-------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                      |       |                                       |                                       |
| <b>NON-CURRENT ASSETS</b>                          |       |                                       |                                       |
| Property, plant and equipment                      | 3     | 2,010.21                              | 2,001.36                              |
| Right-of-Use Assets                                | 3     | 560.49                                | 616.25                                |
| Capital work-in-progress                           | 3     | 96.47                                 | 127.81                                |
| Goodwill   |       | 669.03                                | 663.90                                |
| Other intangible assets                            | 3     | 11.32                                 | 18.18                                 |
| Intangible assets under development                | 3     | 24.18                                 | -                                     |
| Financial assets                                   |       |                                       |                                       |
| Investments  | 4     | 20.90                                 | -                                     |
| Other financial assets                             | 5     | 67.76                                 | 63.94                                 |
| Current tax assets (net)                           |       | 91.15                                 | 74.86                                 |
| Other assets                                       | 6     | 3.99                                  | 21.26                                 |
| <b>Total non-current assets</b>                    |       | <b>3,555.50</b>                       | <b>3,587.56</b>                       |
| <b>CURRENT ASSETS</b>                              |       |                                       |                                       |
| Inventories  | 7     | 3,857.93                              | 4,244.09                              |
| Financial assets                                   |       |                                       |                                       |
| Investments  | 8     | 2,431.24                              | 1,562.84                              |
| Trade receivables                                  | 9     | 1,126.01                              | 1,334.80                              |
| Cash and cash equivalents                          | 10    | 328.89                                | 188.90                                |
| Other balances with banks                          | 10    | 1.76                                  | 1.47                                  |
| Derivative instruments                             |       | -                                     | 14.48                                 |
| Loans  | 11    | 2.60                                  | 2.21                                  |
| Other financial assets                             | 5     | 3.13                                  | 31.62                                 |
| Current tax assets (Net)                           |       | 48.18                                 | -                                     |
| Other assets                                       | 6     | 339.84                                | 319.56                                |
| Assets held for sales                              |       | 1.29                                  | -                                     |
| <b>Total current assets</b>                        |       | <b>8,140.87</b>                       | <b>7,699.97</b>                       |
| <b>Total Assets</b>                                |       | <b>11,696.37</b>                      | <b>11,287.53</b>                      |
| <b>EQUITY AND LIABILITIES</b>                      |       |                                       |                                       |
| <b>EQUITY</b>                                      |       |                                       |                                       |
| Equity share capital                               | 12    | 451.34                                | 451.34                                |
| Other equity                                       | 13    | 8,420.81                              | 8,227.47                              |
| <b>Total equity</b>                                |       | <b>8,872.15</b>                       | <b>8,678.81</b>                       |
| <b>LIABILITIES</b>                                 |       |                                       |                                       |
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                       |                                       |
| Financial liabilities                              |       |                                       |                                       |
| Borrowings   | 14    | 11.76                                 | 21.74                                 |
| Lease liabilities                                  | 15    | 252.06                                | 317.62                                |
| Provisions   | 16    | 162.06                                | 159.52                                |
| Deferred tax liabilities (Net)                     | 17    | 224.77                                | 226.24                                |
| Other liabilities                                  | 18    | 10.04                                 | 10.21                                 |
| <b>Total non-current liabilities</b>               |       | <b>660.69</b>                         | <b>735.33</b>                         |
| <b>CURRENT LIABILITIES</b>                         |       |                                       |                                       |
| Financial liabilities                              |       |                                       |                                       |
| Borrowings   | 14    | 826.02                                | 597.43                                |
| Lease liabilities                                  | 15    | 109.22                                | 88.85                                 |
| Derivative instruments                             |       | 6.50                                  | -                                     |
| Trade payables due to:                             | 19    |                                       |                                       |
| Micro enterprises and small enterprises            |       | 169.26                                | 133.76                                |
| Other than micro enterprises and small enterprises |       | 741.61                                | 708.05                                |
| Other Financial Liabilities                        | 20    | 0.58                                  | 1.47                                  |
| Other liabilities                                  | 18    | 260.29                                | 266.58                                |
| Provisions   | 16    | 50.05                                 | 66.97                                 |
| Current tax payable                                |       | -                                     | 10.28                                 |
| <b>Total current liabilities</b>                   |       | <b>2,163.53</b>                       | <b>1,873.39</b>                       |
| <b>Total equity and liabilities</b>                |       | <b>11,696.37</b>                      | <b>11,287.53</b>                      |
| Summary of accounting policies                     | 1 & 2 |                                       |                                       |
| See accompanying Notes to the Financial Statements |       |                                       |                                       |

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

**S.C. Varma**

Partner,

Membership No.011450

Place : New Delhi

Date : 27<sup>th</sup> May 2025

224 | Uniparts India Limited

For and on behalf of Board of Directors of

**Uniparts India Limited**

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(INR in millions)

|  | Notes | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|-------|--|--|
| <b>INCOME</b>  |       |  |  |
| Revenue from operations  | 21    | 9,636.97                                   | 11,395.35                                  |
| Other income   | 22    | 212.17                                     | 93.25                                      |
| <b>Total Income</b>  |       | <b>9,849.14</b>                            | <b>11,488.60</b>                           |
| <b>EXPENSES</b>  |       |  |  |
| Cost of materials consumed   | 23    | 3,117.97                                   | 3,966.47                                   |
| Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap | 24    | 431.64                                     | 264.08                                     |
| Employee benefits expense  | 25    | 2,296.23                                   | 2,457.55                                   |
| Finance costs  | 26    | 82.78                                      | 56.37                                      |
| Depreciation and amortization expenses   | 27    | 442.57                                     | 417.16                                     |
| Other expenses   | 28    | 2,335.21                                   | 2,693.41                                   |
| <b>Total expenses</b>  |       | <b>8,706.40</b>                            | <b>9,855.04</b>                            |
| <b>Profit before tax</b>   |       | <b>1,142.74</b>                            | <b>1,633.56</b>                            |
| <b>TAX EXPENSES</b>  | 29    |  |  |
| Current tax  |       | 259.40                                     | 403.40                                     |
| Earlier years  |       | 0.85                                       | 2.00                                       |
| Deferred tax   |       | 2.45                                       | (18.72)                                    |
| <b>Total tax expenses</b>  |       | <b>262.70</b>                              | <b>386.68</b>                              |
| <b>Profit for the year</b>   |       | <b>880.04</b>                              | <b>1,246.88</b>                            |
| <b>OTHER COMPREHENSIVE INCOME</b>  |       |  |  |
| Items that will not be reclassified to Profit or Loss                                |       |  |  |
| Re-measurement gains / (losses) of defined benefit plans                             |       | (8.83)                                     | 13.62                                      |
| Income tax effect  |       | 2.22                                       | (3.42)                                     |
|  |       | <b>(6.61)</b>                              | <b>10.20</b>                               |
| Items that will be reclassified to Profit or Loss                                    |       |  |  |
| Effective portion of cash flow hedge   |       | (20.99)                                    | 33.89                                      |
| Exchange differences in translating the financial statements of foreign operations   |       | (26.90)                                    | (46.34)                                    |
| Income tax effect  |       | 5.28                                       | (8.53)                                     |
| Net gain on FVTOCI debt instruments  |       | (3.25)                                     | 7.14                                       |
| Income tax effect  |       | 0.82                                       | (1.80)                                     |
|  |       | <b>(45.04)</b>                             | <b>(15.64)</b>                             |
| <b>Total other comprehensive income/(loss) for the year (net of tax)</b>             |       | <b>(51.65)</b>                             | <b>(5.44)</b>                              |
| <b>Total comprehensive income for the year</b>                                       |       | <b>828.39</b>                              | <b>1,241.44</b>                            |
| <b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH</b>                           | 30    |  |  |
| Basic (In ₹)   |       | 19.50                                      | 28.13                                      |
| Diluted (In ₹)   |       | 19.50                                      | 27.63                                      |
| Summary of accounting policies   | 1 & 2 |  |  |
| See accompanying Notes to the Financial Statements                                   |       |  |  |

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

**Uniparts India Limited****S.C. Varma**

Partner,

Membership No.011450

**Gurdeep Soni**

(Chairman &amp; Managing Director)

[DIN: 00011478]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

Place : New Delhi

Date : 27<sup>th</sup> May 2025

## Consolidated Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

(INR in Million)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                      |  |  |
| Profit before tax   | 1,142.74                                   | 1,633.56                                   |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortization expenses  | 442.57                                     | 417.16                                     |
| Interest expenses   | 51.52                                      | 22.18                                      |
| Interest income   | (111.40)                                   | (28.22)                                    |
| Dividend income   | (0.06)                                     | -  |
| Deferred tax  | 6.85                                       | (16.36)                                    |
| Interest on lease liabilities   | 20.75                                      | 20.69                                      |
| Expense on employee stock option scheme   | 8.08                                       | 1.81                                       |
| Amount received to Uniparts Employees Stock Option Plan (ESOP) Trust                | -  | 32.13                                      |
| (Profit) / loss on sale of property, plant and equipment                            | (4.39)                                     | (1.06)                                     |
| Fixed assets written-off  | 5.80                                       | 1.33                                       |
| Unrealised foreign exchange (gain)/ loss  | (1.65)                                     | 1.22                                       |
| Net gain on fair valuation of financial instruments (FVTPL)                         | (21.16)                                    | (8.32)                                     |
| Exchange difference on translation of assets and liabilities                        | (43.05)                                    | (55.81)                                    |
| <b>Operating profit before working capital changes</b>                              | <b>1,496.60</b>                            | <b>2,020.31</b>                            |
| Adjustments for changes in working capital :  |  |  |
| Increase/(decrease) in loans  | (0.39)                                     | 1.63                                       |
| (Increase)/decrease in other financial assets (non-current)                         | (3.82)                                     | (1.84)                                     |
| (Increase)/decrease in other non-current assets                                     | 17.27                                      | 11.36                                      |
| (Increase)/decrease in inventories  | 386.16                                     | 286.20                                     |
| (Increase)/decrease in trade receivables  | 214.82                                     | 216.46                                     |
| (Increase)/decrease in other financial assets (current)                             | 28.49                                      | 1.54                                       |
| (Increase)/decrease in current tax assets (net)                                     | (64.47)                                    | (15.59)                                    |
| (Increase)/decrease in other current assets   | (20.28)                                    | (98.80)                                    |
| Increase/(decrease) in provisions (non-current)                                     | (6.29)                                     | 8.67                                       |
| Increase/(decrease) in other non-current liabilities                                | (0.17)                                     | (0.41)                                     |
| Increase/(decrease) in trade payables   | 69.06                                      | 137.93                                     |
| Increase/(decrease) in other financial liabilities                                  | (0.89)                                     | (74.90)                                    |
| Increase/(decrease) in other current liabilities                                    | (6.29)                                     | (29.59)                                    |
| Increase/(decrease) in current tax liabilities                                      | (10.28)                                    | (82.92)                                    |
| Increase/(decrease) in provisions (current)   | (16.92)                                    | 3.96                                       |
| <b>Cash generated from/(used in) operations</b>                                     | <b>2,082.60</b>                            | <b>2,384.01</b>                            |
| Income tax (paid) / refunds   | (262.70)                                   | (386.68)                                   |
| <b>Net cash flow from/ (used in) operating activities (a)</b>                       | <b>1,819.90</b>                            | <b>1,997.33</b>                            |
| <b>B. Cash flow from investing activities:</b>                                      |  |  |
| Payments for purchase of property, plant and equipment and capital work in progress | (302.16)                                   | (349.95)                                   |
| Payments for purchase of intangible assets  | (24.23)                                    | (10.25)                                    |
| Proceeds from sale of property, plant and equipment                                 | 24.48                                      | 24.07                                      |
| (Investment)/Redemption in financial instrument                                     | (850.49)                                   | (1,297.20)                                 |
| Interest received   | 111.40                                     | 28.22                                      |
| Dividend received   | 0.06                                       | -  |
| Investment In Equity shares of Other companies                                      | (20.90)                                    | -  |
| <b>Net cash flow from/ (used in) investing activities (b)</b>                       | <b>(1,061.84)</b>                          | <b>(1,605.11)</b>                          |

## Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

(INR in Million)

| Particular   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>C. Cash flow from financing activities</b>  |  |  |
| Proceeds/(repayment) from short term borrowings  | 224.23                                     | 516.72                                     |
| Interest on lease liabilities  | (20.75)                                    | (20.69)                                    |
| Payment of Lease Liabilities   | (118.94)                                   | (87.96)                                    |
| Repayment/Proceeds of long term borrowings   | (9.98)                                     | (72.13)                                    |
| Interest paid  | (51.52)                                    | (22.18)                                    |
| Payment of dividend on equity shares   | (643.16)                                   | (902.68)                                   |
| <b>Net cash flow from/ (used in) financing activities (c)</b>                              | <b>(620.12)</b>                            | <b>(588.92)</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>                        | <b>137.94</b>                              | <b>(196.70)</b>                            |
| <b>Opening balance of cash and cash equivalents</b>  | <b>190.37</b>                              | <b>386.76</b>                              |
| <b>Net increase/(decrease) in temporary overdraft</b>                                      | <b>-</b>                                   | <b>(0.34)</b>                              |
| <b>Effects of exchange difference on cash and cash equivalent held in foreign currency</b> | <b>2.33</b>                                | <b>0.65</b>                                |
| <b>Closing balance of cash and cash equivalents [Refer Note 9]</b>                         | <b>330.64</b>                              | <b>190.37</b>                              |
| <b>Cash and cash equivalents comprises :</b>   | <b>330.64</b>                              | <b>190.37</b>                              |
| Cash in hand   | 1.36                                       | 1.06                                       |
| Balances with banks  | 327.52                                     | 187.84                                     |
| Other bank balances  | 1.76                                       | 1.47                                       |

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

As per our report of even date attached.

**For S.C. VARMA AND CO.**

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

**Uniparts India Limited**

**S.C. Varma**

Partner,

Membership No.011450

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

Place : New Delhi

Date : 27<sup>th</sup> May 2025

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

### A. EQUITY SHARE CAPITAL

(INR in Million)

|   | Amount |
|---|--------|
| Balance at 1 <sup>st</sup> April, 2023  | 451.34 |
| Change during the year 2023-24          |        |
| Balance at 1 <sup>st</sup> April, 2024  | 451.34 |
| Change during the year 2024-25          |        |
| Balance at 31 <sup>st</sup> March, 2025 | 451.34 |

### B. OTHER EQUITY

(INR in Million)

| Particulars                                | Reserves and Surplus |                 |                   |                                     | Items of other comprehensive income |  |                                      |          |
|--|----------------------|-----------------|-------------------|-------------------------------------|-------------------------------------|--|--------------------------------------|----------|
|  | Security premium     | General reserve | Retained earnings | Employees Stock Options Outstanding | Debt Instruments                    | Exchange differences in translating the financial statements of foreign operations | Effective portion of cash flow hedge | Total    |
| Balance as at 1 <sup>st</sup> April, 2024  | 888.68               | 12.05           | 8,317.41          | 2.34                                | 5.34                                | (1,007.74)   | 9.38                                 | 8,227.46 |
| Profit for the year                        | -                    | -               | 880.04            | -                                   | -                                   | -  | -                                    | 880.04   |
| Other comprehensive income for the year    | -                    | -               | (6.61)            | -                                   | (2.43)                              | (26.90)  | (15.70)                              | (51.64)  |
| Total comprehensive income for the year    | 888.68               | 12.05           | 9,190.84          | 2.34                                | 2.91                                | (1,034.64)   | (6.31)                               | 9,055.86 |
| ESOP granted during the year               |                      |                 | -                 | 8.10                                | -                                   |  |                                      | 8.10     |
|  | 888.68               | 12.05           | 9,190.84          | 10.44                               | 2.91                                | (1,034.64)   | (6.31)                               | 9,063.96 |
| Payment of dividend on equity shares       | -                    | -               | (643.16)          | -                                   | -                                   | -  | -                                    | (643.16) |
| Balance as at 31 <sup>st</sup> March, 2025 | 888.68               | 12.05           | 8,547.68          | 10.44                               | 2.91                                | (1,034.64)   | (6.31)                               | 8,420.80 |



## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

(INR in millions)

| Particulars                                | Reserves and Surplus |                 |                   |                                     | Items of other comprehensive income |  |                                      |          |
|--|----------------------|-----------------|-------------------|-------------------------------------|-------------------------------------|--|--------------------------------------|----------|
|  | Security premium     | General reserve | Retained earnings | Employees Stock Options Outstanding | Debt Instruments                    | Exchange differences in translating the financial statements of foreign operations | Effective portion of cash flow hedge | Total    |
| Balance as at 1 <sup>st</sup> April, 2023  | 883.27               | 12.05           | 7,963.01          | 6.07                                | -                                   | (961.40)   | (15.97)                              | 7,887.03 |
| Profit for the year                        | -                    | -               | 1,246.88          | -                                   | -                                   | -  | -                                    | 1,246.88 |
| Other comprehensive income for the year    | -                    | -               | 10.20             | -                                   | 5.34                                | (46.34)  | 25.36                                | (5.44)   |
| Total comprehensive income for the year    | 883.27               | 12.05           | 9,220.09          | 6.07                                | 5.34                                | (1,007.74)   | 9.39                                 | 9,128.47 |
| Amount reconginsed during the year         | 5.41                 | -               | -                 | (5.41)                              | -                                   | -  | -                                    | -        |
| ESOP granted during the year               | -                    | -               | -                 | 1.68                                | -                                   | -  | -                                    | 1.68     |
|  | 888.68               | 12.05           | 9,220.09          | 2.34                                | 5.34                                | (1,007.74)   | 9.39                                 | 9,130.15 |
| Payment of dividend on equity shares       | -                    | -               | (902.68)          | -                                   | -                                   | -  | -                                    | (902.68) |
| Balance as at 31 <sup>st</sup> March, 2024 | 888.68               | 12.05           | 8,317.41          | 2.34                                | 5.34                                | (1,007.74)   | 9.39                                 | 8,227.47 |

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

Uniparts India Limited

S.C. Varma

Partner,

Membership No.011450

Gurdeep Soni

(Chairman &amp; Managing Director)

[DIN: 00011478]

Tanushree Bagrodia

(Whole time Director)

[DIN: 06965596]

Place : New Delhi

Date : 27<sup>th</sup> May 2025

Rohit Maheshwari

(Chief Financial Officer)

[FCA: 093127]

Jatin Mahajan

(Company Secretary)

[FCS: 6887]

# Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

## 1) Corporate Information

The Consolidated financial statements comprise financial statements of Uniparts India Limited ("the Company") and its subsidiaries (collectively, the Group) for the year ended

The Company is a company (limited by shares) incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India having its registered office at Gripwel House, Block-5, C6 & 7, Vasant Kunj, New Delhi 110070, India. The Group is engaged into manufacturing, sales and export of linkage parts and components for Off - Highway Vehicles. Information on other related party relationships of the Group is provided in Note 37. The Group caters to both domestic and international markets. The Company's CIN is L74899DL1994PLC061753. The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 27, 2025.

## 2. MATERIAL ACCOUNTING POLICIES:

### 2.1) Basis of Preparation

The Consolidated financial statements 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

The Consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest million (₹ 0,00,000), except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### 2.2) Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025 and March 31 2024. Subsidiary companies are all entities over which the Group has control. The control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group re-assesses whether or not it controls an entity in case facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Intercompany transactions, balances and unrealised gain/loss on transactions between Group companies are eliminated.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### 2.3) Business combinations and goodwill

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquire.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

### 2.4) Current versus non-current classification

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

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

The Group identifies its operating cycle as twelve months.

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

### 2.5) 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 Group's accounting policies and these may have the most significant effect on the amounts recognized in the Consolidated 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. The estimates and underlying assumptions are reviewed on an on-going 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 Group'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, 2025 management assessed that the useful life represents the expected utility of the assets by the Group. Further there is no significant change in useful life as compared to the previous year.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### Impairment of non-financial assets

The Group 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 Group 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 Consolidated 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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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.

Further details about gratuity obligations are given in Note 32

### 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 suitable valuation techniques. 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. See Note 42 for further disclosures.

### 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.

## 2.6) 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 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

# Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

## 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 Group 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 Group 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 Group. 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.



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 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 Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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.

### 2.7) 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 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.

### 2.8) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group 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 customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, Group satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. 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.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

The incremental costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained are recognised as an asset if its recovery is expected and its amortisation period is more than one year, all other such costs are recognised as an expense in Consolidated statement of profit and loss. The incremental cost recognised as an asset is amortised over the period till when such cost is expected to be recovered. Amount so recovered is recognised as revenue in Consolidated statement of profit and loss.

#### 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 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 Group 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 Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### Insurance and other claims

Insurance and other claims are recognised as revenue only when it is reasonably certain that the ultimate collection will be made.

## 2.9) 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 consolidated 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 consolidated statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

## 2.10) Property, Plant & Equipment

### Tangible Assets

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 certain 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   |
|------------------------|---------------|--|
| Leasehold land         | Straight Line | Over the period of lease or estimated useful life, whichever is lower. |
| Factory Building       | Straight Line | 30 Years   |
| Furniture & Fittings   | Straight Line | 10 Years   |
| Plant and Machinery    | Straight Line | 10 - 25 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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-cenvatable excise duty, wherever applicable, 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 Group 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 Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

### 2.11) 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.

#### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, If there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 2.12) Foreign Currency Transactions

#### Functional and presentation currency

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

#### 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.

### 2.13) 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 Group 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 Group before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Group recognises termination benefits at the earlier of the following dates:

- (a) when the Group 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 2.14) Leases

#### (i) Determining whether an arrangement contains a lease

At inception of a contract, the Group 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 Group separates payments and other consideration required by the contract into those for each lease

component on the basis of their relative Consolidated price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Group 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 Group's incremental borrowing rate.

The previous determination pursuant to Ind AS17 and its 'Appendix C' of whether a contract is a lease has been maintained for existing contracts.

#### (ii) Group as a lessee

At inception, the Group 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 Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of that asset.

The Group has elected to separate lease and nonlease components of contracts, wherever possible. The Group recognizes a right-of-use 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 wherever identifiable, 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, Group 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 Group's incremental borrowing rate. Generally, the Group's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset, if the Company changes its assessment whether it will exercise an extension or a termination option.

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 Group considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

The Group 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 Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### (iii) Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

### 2.15) Taxation

#### a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### 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.

### 2.16) Employee Stock options

The Group has accounted for the share based payment for employees in respect of Group's 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 Group 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. Further, employees compensation cost recognized earlier on grant of options is reversed in the year when the Options are surrendered by the employee.

### 2.17) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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 consolidated statement of profit and loss in the period in which they are incurred.

### 2.18) 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 consolidated 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 Group 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.

### 2.19) 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.

### 2.20) 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 Group are segregated.

### 2.21) Provisions and Contingencies

Provisions are recognised when the Group 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 Group 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 2.22) Derivative financial instruments and hedge accounting

#### Cash Flow Hedge:

The Group enters into 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 consolidated 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.

### 2.23) Dividend to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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.

### 2.24) Segment reporting

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

### 2.25) Earnings Per Share

Earning per share is calculated by dividing the profit attributable to owners of the Group 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 3. PROPERTY, PLANT & EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in millions)

| Description                          | Gross Block                       |                     |                        | Depreciation/Amortisation and Depletion |                                    |                                   | Net Block                          |                                    |
|--------------------------------------|-----------------------------------|---------------------|------------------------|---|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|
|                                      | As at 1 <sup>st</sup> April, 2024 | Exchange difference | Additions/ Adjustments | Deductions/ Adjustments                 | As at 31 <sup>st</sup> March, 2025 | As at 1 <sup>st</sup> April, 2024 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| <b>Property, plant and equipment</b> |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| <b>Own Assets:</b>                   |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Land                                 | 34.33                             | -                   | -                      | -                                       | 34.33                              | -                                 | 34.33                              | 34.33                              |
| Buildings                            | 865.44                            | 0.55                | 10.64                  | -                                       | 876.61                             | 323.68                            | 523.19                             | 541.76                             |
| Plant & Machinery                    | 3,488.42                          | 17.15               | 294.00                 | (145.43)                                | 3,654.11                           | 2,225.31                          | 1,304.09                           | 1,263.11                           |
| Furniture & fixtures                 | 57.21                             | 0.07                | 1.17                   | (4.12)                                  | 54.33                              | 41.92                             | 40.19                              | 15.29                              |
| Vehicles                             | 94.05                             | 0.72                | 0.75                   | (1.27)                                  | 94.23                              | 31.66                             | 40.98                              | 62.39                              |
| Office Equipments                    | 134.49                            | 1.25                | 2.31                   | (8.65)                                  | 129.40                             | 101.58                            | 102.43                             | 32.91                              |
| Computers                            | 189.35                            | 0.59                | 24.63                  | (23.68)                                 | 190.88                             | 137.78                            | 136.64                             | 51.57                              |
| <b>Sub total</b>                     | <b>4,863.29</b>                   | <b>20.33</b>        | <b>333.50</b>          | <b>(183.15)</b>                         | <b>5,033.89</b>                    | <b>2,861.93</b>                   | <b>3,023.68</b>                    | <b>2,001.36</b>                    |
| <b>Right-of-Use Assets:</b>          |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Land                                 | 291.10                            | -                   | -                      | -                                       | 291.10                             | 45.86                             | 52.41                              | 245.24                             |
| Buildings                            | 583.22                            | 8.07                | 123.16                 | (65.63)                                 | 648.82                             | 222.91                            | 333.39                             | 360.31                             |
| Plant and Machinery                  | 28.29                             | 0.71                | 0.82                   | -                                       | 29.80                              | 20.46                             | 28.36                              | 7.83                               |
| Vehicles                             | 21.55                             | 0.44                | 2.90                   | -                                       | 24.88                              | 18.68                             | 20.77                              | 2.87                               |
| Computer                             | 0.71                              | 0.02                | 0.94                   | -                                       | 1.66                               | 0.71                              | 0.84                               | -                                  |
| Sub total                            | 924.87                            | 9.24                | 127.82                 | (65.63)                                 | 996.26                             | 308.62                            | 435.77                             | 616.25                             |
| <b>Total (A)</b>                     | <b>5,788.16</b>                   | <b>29.57</b>        | <b>461.32</b>          | <b>(248.78)</b>                         | <b>6,030.15</b>                    | <b>3,170.55</b>                   | <b>3,459.45</b>                    | <b>2,617.61</b>                    |
| <b>Other intangible assets</b>       |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Software                             | 213.22                            | 1.31                | 0.05                   | -                                       | 214.58                             | 195.04                            | 203.26                             | 18.18                              |
| <b>Total (B)</b>                     | <b>213.22</b>                     | <b>1.31</b>         | <b>0.05</b>            | <b>-</b>                                | <b>214.58</b>                      | <b>195.04</b>                     | <b>203.26</b>                      | <b>18.18</b>                       |
| <b>Total (A+B)</b>                   | <b>6,001.38</b>                   | <b>30.88</b>        | <b>461.37</b>          | <b>(248.78)</b>                         | <b>6,244.73</b>                    | <b>3,365.59</b>                   | <b>3,662.71</b>                    | <b>2,635.79</b>                    |
| Previous Year                        | 5,815.61                          | 16.20               | 364.00                 | (194.43)                                | 6,001.38                           | 3,107.05                          | 3,365.59                           | 2,708.56                           |
| Capital work-in-progress             |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
| Intangible assets under development  |                                   |                     |                        |   |                                    |                                   |                                    |                                    |
|                                      |                                   |                     |                        |   |                                    |                                   | 96.47                              | 127.81                             |
|                                      |                                   |                     |                        |   |                                    |                                   | 24.18                              | -                                  |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 3.1) For Assests given as security - Refer Note 14

### 3.2) Ageing of Capital work in progress(CWIP):

As at 31<sup>st</sup> March, 2025

| Description         | less 1 years | 1-2 years   | 2-3 years | More than 3 years | Total        |
|---------------------|--------------|-------------|-----------|-------------------|--------------|
| Project in progress | 92.29        | 3.82        | -         | 0.35              | 96.47        |
| <b>Total</b>        | <b>92.29</b> | <b>3.82</b> | <b>-</b>  | <b>0.35</b>       | <b>96.47</b> |

As at 31<sup>st</sup> March, 2024

| Description         | less 1 years  | 1-2 years   | 2-3 years   | More than 3 years | Total         |
|---------------------|---------------|-------------|-------------|-------------------|---------------|
| Project in progress | 123.79        | 3.66        | 0.35        | -                 | 127.81        |
| <b>Total</b>        | <b>123.79</b> | <b>3.66</b> | <b>0.35</b> | <b>-</b>          | <b>127.81</b> |

- 3.3) Some to the assets out of property, plant and equipment were classified as assets held for sale based on the management decision to dispose off these assets in near future. These assets were not in active usage and were measured at the lower of its carrying amount or fair value less costs to sell. The fair value of these assets were determined using the market comparison approach.

### 3.4) Ageing of Intangible assets under development

As at 31<sup>st</sup> March, 2025

| Description         | less 1 years | 1-2 years | 2-3 years | More than 3 years | Total        |
|---------------------|--------------|-----------|-----------|-------------------|--------------|
| Project in progress | 24.18        | -         | -         | -                 | 24.18        |
| <b>Total</b>        | <b>24.18</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>24.18</b> |

## 4. INVESTMENTS

(INR in millions)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current</b>  |                                       |                                       |
| <b>In Equity shares of Other companies</b>  |                                       |                                       |
| <b>Unquoted, fully paid up</b>  |                                       |                                       |
| Amplus Solar Shakti Private Limited 20,90,000 (previous year Nil) Equity Shares of ₹10 each | 20.90                                 |                                       |
| <b>Total</b>  | <b>20.90</b>                          |                                       |

Aggregate amount of unquoted investments - At cost Rs. 20.90 millions (Previous year Rs. Nil millions)

## 5. OTHER FINANCIAL ASSETS

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Non-current</b>   |                                       |                                       |
| Security deposits  | 67.66                                 | 63.85                                 |
| Deposits with original maturity of more than twelve months | 0.10                                  | 0.09                                  |
| <b>Total</b>   | <b>67.76</b>                          | <b>63.94</b>                          |
| <b>Current</b>   |                                       |                                       |
| Security deposits  | -                                     | 30.00                                 |
| Interest accrued but not due                               | 3.13                                  | 1.62                                  |
| <b>Total</b>   | <b>3.13</b>                           | <b>31.62</b>                          |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 6. OTHER ASSETS

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Non-current (Unsecured, considered good)</b>                                    |                                       |                                       |
| Capital Advances   | 3.99                                  | 21.26                                 |
| <b>Total</b>   | <b>3.99</b>                           | <b>21.26</b>                          |
| <b>Current (Unsecured, considered good)</b>  |                                       |                                       |
| Advance To Supplier (Refer Note 6.1)   | 25.44                                 | 18.36                                 |
| Balance with Tax Authorities   | 224.34                                | 186.22                                |
| Government Grant - Export Incentives Receivable                                    | 11.73                                 | 28.25                                 |
| Prepaid Expenses   | 68.40                                 | 69.65                                 |
| Advance Payments, Other Recoverable In Cash Or In Kind-Or For Value To Be Received | 9.40                                  | 15.93                                 |
| Advance Rent   | 0.53                                  | 1.15                                  |
| <b>Total</b>   | <b>339.84</b>                         | <b>319.56</b>                         |

6.1) No advances are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

### 7. INVENTORIES

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Raw Materials (Including Materials In Transit)     | 531.69                                | 489.72                                |
| Work-In-Progress                                   | 641.25                                | 734.49                                |
| Finished Goods (Including Goods At Port)           | 2,397.67                              | 2,758.82                              |
| Stores And Spares (Including Materials In Transit) | 351.83                                | 367.04                                |
| Scrap  | 3.94                                  | 7.57                                  |
|  | <b>3,926.38</b>                       | <b>4,357.64</b>                       |
| Provision For Obsolescence                         | (68.45)                               | (113.55)                              |
| <b>Total</b>                                       | <b>3,857.93</b>                       | <b>4,244.09</b>                       |

### 8. INVESTMENTS

(INR in Million)

| Particulars                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Current</b>                                   |                                       |                                       |
| <b>Unquoted:</b>                                 |                                       |                                       |
| <b>Mandatorily measured and carried at FVTPL</b> |                                       |                                       |
| Investment in Mutual Funds                       | 848.50                                | 265.37                                |
| Investment in Market Linked Debentures           | -                                     | 55.00                                 |
| Investment in Alternative Investment Funds       | 604.63                                | 397.33                                |
| <b>Designated and carried at FVTOCI</b>          |                                       |                                       |
| Investment in Debentures and Bonds               | 784.64                                | 562.43                                |
| Investment in Commercial Papers                  | 193.47                                | 282.71                                |
| <b>Total</b>                                     | <b>2,431.24</b>                       | <b>1,562.84</b>                       |

Aggregate amount of unquoted investments - At cost Rs. 2,335.41 millions (Previous year Rs. 1,533.72 millions)

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 9. TRADE RECEIVABLES

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Current (Unsecured, considered good)</b>                   |                                       |                                       |
| Trade receivables (Refer Note 38- Related parties disclosure) | 1,126.01                              | 1,334.80                              |
| Credit Impaired   | 0.34                                  | 1.28                                  |
|   | <b>1,126.35</b>                       | <b>1,336.08</b>                       |
| <b>Impairment allowance (bad and doubtful debts)</b>          |                                       |                                       |
| Expected Credit Loss  | (0.34)                                | (1.28)                                |
| <b>Total</b>  | <b>1,126.01</b>                       | <b>1,334.80</b>                       |

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

#### 9.2 Trade Receivables ageing schedule

As at 31<sup>st</sup> March, 2025

| Particulars   | Not Due       | Less than<br>6 month | 6 month-<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total           |
|---|---------------|----------------------|---------------------|-------------|-------------|----------------------|-----------------|
| Outstanding for following periods from due date of payments |               |                      |                     |             |             |                      |                 |
| (i) Undisputed Trade receivables – considered good          | 860.50        | 263.44               | 0.85                | 0.91        | 0.17        | 0.14                 | 1,126.01        |
| (ii) Undisputed Trade receivables – credit impaired         | -             | -                    | -                   | -           | 0.34        | -                    | 0.34            |
| (iii) Disputed Trade receivables – credit impaired          | -             | -                    | -                   | -           | -           | -                    | -               |
| <b>Total</b>  | <b>860.50</b> | <b>263.44</b>        | <b>0.85</b>         | <b>0.91</b> | <b>0.51</b> | <b>0.14</b>          | <b>1,126.35</b> |

#### 9.3 Trade Receivables ageing schedule

As at 31<sup>st</sup> March, 2024

| Particulars   | Not Due         | Less than<br>6 month | 6 month-<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total           |
|---|-----------------|----------------------|---------------------|-------------|-------------|----------------------|-----------------|
| Outstanding for following periods from due date of payments |                 |                      |                     |             |             |                      |                 |
| (i) Undisputed Trade receivables – considered good          | 1,088.43        | 237.84               | 5.94                | 0.49        | 2.04        | 0.05                 | 1,334.80        |
| (ii) Undisputed Trade receivables – credit impaired         | -               | -                    | -                   | 0.33        | -           | -                    | 0.33            |
| (iii) Disputed Trade receivables – credit impaired          | -               | -                    | -                   | -           | -           | 0.95                 | 0.95            |
| <b>Total</b>  | <b>1,088.43</b> | <b>237.84</b>        | <b>5.94</b>         | <b>0.82</b> | <b>2.04</b> | <b>1.00</b>          | <b>1,336.08</b> |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 10. CASH AND CASH EQUIVALENTS

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Cash In Hand   | 1.36                                  | 1.06                                  |
| <b>Balances with banks:</b>                                |                                       |                                       |
| In cash credit and current accounts                        | 287.82                                | 157.98                                |
| In EEFC accounts   | 1.69                                  | 10.59                                 |
| Deposits with original maturity of less than three months  | -                                     | 2.00                                  |
| Remittances in transit                                     | 38.02                                 | 17.27                                 |
| <b>Total</b>   | <b>328.89</b>                         | <b>188.90</b>                         |
| <b>Other bank balances</b>                                 |                                       |                                       |
| Deposits with original maturity of less than twelve months | 1.18                                  | -                                     |
| Unpaid dividend account                                    | 0.58                                  | 1.47                                  |
| <b>Total</b>   | <b>1.76</b>                           | <b>1.47</b>                           |

### 11. LOANS

(INR in Million)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Current (Unsecured, considered good)</b> |                                       |                                       |
| Loans To Employees                          | 2.60                                  | 2.21                                  |
| <b>Total</b>                                | <b>2.60</b>                           | <b>2.21</b>                           |

### Break up of financial assets carried at amortised cost

(INR in Million)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Other financial assets [Refer Note 5]     | 70.89                                 | 95.56                                 |
| Trade receivables [Refer Note 9]          | 1,126.01                              | 1,334.80                              |
| Cash and cash equivalents [Refer Note 10] | 328.89                                | 188.90                                |
| Other bank balances [Refer Note 10]       | 1.76                                  | 1.47                                  |
| Loans [Refer Note 11]                     | 2.60                                  | 2.21                                  |
| <b>Total</b>                              | <b>1,530.15</b>                       | <b>1,622.94</b>                       |

### Break up of financial assets carried at fair value through OCI

(INR in Million)

| Particulars            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| Derivative instruments | -                                     | 14.48                                 |
| <b>Total</b>           | <b>-</b>                              | <b>14.48</b>                          |

### Break up of financial assets carried at fair value through FVTPL

(INR in Million)

| Particulars                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| Investments [Refer Note 8] | 2,431.24                              | 1,562.84                              |
| <b>Total</b>               | <b>2,431.24</b>                       | <b>1,562.84</b>                       |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 12. SHARE CAPITAL

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>AUTHORISED</b>   |                                       |                                       |
| 6,00,00,000 (previous year : 6,00,00,000) equity shares of ₹10 each               | 600.00                                | 600.00                                |
| <b>ISSUED, SUBSCRIBED AND PAID-UP</b>   |                                       |                                       |
| 4,51,33,758 (previous year : 4,51,33,758) equity shares of ₹10 each fully paid up | 451.34                                | 451.34                                |
| <b>Total</b>  | <b>451.34</b>                         | <b>451.34</b>                         |

#### 12.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(INR in millions)

| Particulars                  | As at 31 <sup>st</sup> March, 2025 |        | As at 31 <sup>st</sup> March, 2024 |        |
|------------------------------|------------------------------------|--------|------------------------------------|--------|
|                              | No. of Shares                      | Amount | No. of Shares                      | Amount |
| At the beginning of the year | 4,51,33,758                        | 451.34 | 4,51,33,758                        | 451.34 |
| At the end of the year       | 4,51,33,758                        | 451.34 | 4,51,33,758                        | 451.34 |

#### 12.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹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.

#### 12.3 Details of shareholders holding more than 5% shares:

INR in millions

| Name of the Shareholder   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
|   | Number                             | % holding in the class | Number                             | % holding in the class |
| Gurdeep Soni  | 89,95,090                          | 19.93%                 | 89,95,090                          | 19.93%                 |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | 65,85,090                          | 14.59%                 | 63,95,090                          | 14.17%                 |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  |
| The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  |
| Equity Shares at the end of the year                                      | 2,37,80,180                        | 52.69%                 | 2,35,90,180                        | 52.27%                 |

#### 12.4 Details of equity share held by promoters/ promoters group

INR in millions

|   | As at 31 <sup>st</sup> March, 2025 |                        | As at 31 <sup>st</sup> March, 2024 |                        | % Change in the year |
|---|------------------------------------|------------------------|------------------------------------|------------------------|----------------------|
|   | Number                             | % holding in the class | Number                             | % holding in the class |                      |
| Gurdeep Soni  | 89,95,090                          | 19.93%                 | 89,95,090                          | 19.93%                 | -                    |
| Paramjit Singh Soni   | 10,000                             | 0.02%                  | 2,00,000                           | 0.44%                  | -0.42%               |
| Pamela Soni   | 8,00,000                           | 1.77%                  | 8,00,000                           | 1.77%                  | -                    |
| Angad Soni  | 20,00,000                          | 4.43%                  | 20,00,000                          | 4.43%                  | -                    |
| Arjun Soni  | 20,00,000                          | 4.43%                  | 20,00,000                          | 4.43%                  | -                    |
| Tanya Kohli   | 10,00,000                          | 2.22%                  | 10,00,000                          | 2.22%                  | -                    |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | 65,85,090                          | 14.59%                 | 63,95,090                          | 14.17%                 | 0.42%                |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  | -                    |
| The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | 41,00,000                          | 9.08%                  | 41,00,000                          | 9.08%                  | -                    |
| Jaswinder Singh Bhogal  | 44,450                             | 0.10%                  | 44,450                             | 0.10%                  | -                    |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 13. OTHER EQUITY

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>SECURITIES PREMIUM</b>   |                                       |                                       |
| As per last Balance Sheet   | 888.68                                | 883.27                                |
| Add: Amount recognised during the year  | -                                     | 5.41                                  |
|   | <b>888.68</b>                         | <b>888.68</b>                         |
| Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust | -                                     | -                                     |
|   | <b>888.68</b>                         | <b>888.68</b>                         |
| <b>EMPLOYEES STOCK OPTIONS OUTSTANDING</b>                                      |                                       |                                       |
| As per last Balance Sheet   | 2.34                                  | 6.07                                  |
| Add: Compensation for the year  | 8.10                                  | 1.68                                  |
| Less: Transfer to Securities premium  | -                                     | 5.41                                  |
|   | <b>10.44</b>                          | <b>2.34</b>                           |
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>                                     |                                       |                                       |
| As per last Balance Sheet   | (1,007.74)                            | (961.40)                              |
| Add: Transfer during the year   | (26.90)                               | (46.34)                               |
|   | <b>(1,034.64)</b>                     | <b>(1,007.74)</b>                     |
| <b>CASH FLOW HEDGE RESERVE</b>  |                                       |                                       |
| As per last Balance Sheet   | 9.39                                  | (15.97)                               |
| Add: Arising during the year  | (15.70)                               | 25.36                                 |
|   | <b>(6.31)</b>                         | <b>9.39</b>                           |
| <b>GENERAL RESERVE</b>  |                                       |                                       |
| As per last Balance Sheet   | 12.05                                 | 12.05                                 |
| Transfer during the year  | -                                     | -                                     |
|   | <b>12.05</b>                          | <b>12.05</b>                          |
| <b>DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</b>                      |                                       |                                       |
| As per last Balance Sheet   | 5.34                                  | -                                     |
| Add: Arising during the year  | (2.43)                                | 5.34                                  |
| Less: Adjusted during the year  | -                                     | -                                     |
|   | <b>2.91</b>                           | <b>5.34</b>                           |
| <b>SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</b>                    |                                       |                                       |
| As per last Balance Sheet   | 8,317.41                              | 7,963.01                              |
| Add: Profit for the year  | 880.04                                | 1,246.88                              |
| <b>Add: Other Comprehensive Income:</b>   |                                       |                                       |
| Re-measurement of defined benefit obligations (net of tax)                      | (6.61)                                | 10.20                                 |
|   | <b>9,190.84</b>                       | <b>9,220.09</b>                       |
| <b>Less: Appropriations</b>   |                                       |                                       |
| Payment of dividend on equity shares  | 643.16                                | 902.68                                |
|   | 643.16                                | 902.68                                |
|   | <b>8,547.68</b>                       | <b>8,317.41</b>                       |
| <b>Total</b>  | <b>8,420.81</b>                       | <b>8,227.47</b>                       |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 13 (a) Distribution made and proposed to be made

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Cash dividends on equity shares declared and paid:   |                                       |                                       |
| Interim cash dividend  |                                       |                                       |
| For the year ended on March 31, 2024 Rs. Nil per share (March 31, 2023 : Rs. 6.00 per share) | -                                     | 270.80                                |
| For the year ended on March 31, 2025 Rs. 14.25 per share (March 31, 2024 : ₹14.00 per share) | 643.16                                | 631.87                                |
| <b>Total Dividend</b>  | <b>643.16</b>                         | <b>902.68</b>                         |

**13.1** Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013

**13.2** The employees stock option outstanding account represents the fair value of stock options granted by the Company over the vesting period. The reserve will be utilised on exercise of the options by the employees.

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

### 14. BORROWINGS

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current borrowings</b>                                     |                                       |                                       |
| Foreign currency term loans from bank (secured) (Refer Note 14.2) | 11.76                                 | 21.38                                 |
| Other foreign currency loans (secured) (Refer Note 14.1)          | -                                     | 0.36                                  |
| <b>Total</b>  | <b>11.76</b>                          | <b>21.74</b>                          |
| <b>Current borrowings</b>   |                                       |                                       |
| <b>Current maturity of term loans from banks</b>                  |                                       |                                       |
| Foreign currency term loans (secured) (Refer Note 14.2)           | 10.15                                 | 10.96                                 |
| <b>Current maturity of term loans from others</b>                 |                                       |                                       |
| Foreign currency term loans (secured) (Refer Note 14.1)           | 0.28                                  | 0.45                                  |
| <b>Working capital loans from banks repayable on demand</b>       |                                       |                                       |
| <b>Foreign currency loans</b>                                     |                                       |                                       |
| Preshipment packing credit (secured)*                             | 815.59                                | -                                     |
| <b>Rupee loans</b>  |                                       |                                       |
| Preshipment packing credit (secured)                              | -                                     | 586.02                                |
| <b>Total</b>  | <b>826.02</b>                         | <b>597.43</b>                         |

#### Uniparts USA Limited

##### 14.1 Foreign Currency Term Loans:

From BMW Financial Service NA LLC

Balance outstanding ₹0.28 million (For March 31, 2024 ₹0.81 million)

Above loan is secured by vehicle financed.

Repayable with fixed monthly payments of \$567, including interest rate @5.19% though September, 2025.

#### Uniparts Olsen Inc.

##### 14.2 Foreign Currency Term Loans:

From JP Morgan Chase Bank, N.A.

Balance outstanding ₹21.91 million (For March 31, 2024 ₹32.34 million)

Above loan is secured by (i) substantially all assets of the Uniparts Olsen Inc. and (ii) Corporate Guarantee of Uniparts USA Ltd.

Repayable with fixed monthly payments of \$ 6,256 through April 2022, \$ 12,636 through April 2024 and \$ 9,902 through March 2027. Interest is due monthly bearing interest rate at 2.50%~4.85%.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 14.3 Working capital loans

Above loan is secured against (i) First pari passu charge on all existing and future current assets and moveable fixed assets, and (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A192, Phase II, Noida, UP.

Gripwel Fasteners Private Limited - Above loan is secured against First pari passu charge on all existing and future stocks and book debt and moveable fixed assets.

Revolving Credit Facility / Lines of Credit for US Subsidiaries are secured by substantially all the assets of subsidiaries (WOS) and step-down subsidiaries.

### Rate of Interest

\* Interest @ 3.43% ~ 8.00% p.a.

**14.4** The monthly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported in respect of all the years referred above.

### Disclosure as required by Ind AS 7 - "Cash Flow Statements" - change in liabilities arising from financing activities:-

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Opening balance                             | 1,025.64                              | 610.08                                |
| Non cash movement                           |                                       |                                       |
| Exchange (Gain)/Loss                        | 996.06                                | 58.93                                 |
| Interest Cost                               | 51.52                                 | 22.18                                 |
| Cash movement                               |                                       |                                       |
| Principal repayment of long term borrowings | (9.98)                                | (72.13)                               |
| Net short term Borrowing                    | 224.23                                | 516.72                                |
| Lease Liabilities payment                   | (118.94)                              | (87.96)                               |
| Interest Payment                            | (51.52)                               | (22.18)                               |
| Closing balance                             | 2,117.01                              | 1,025.64                              |

### 15. LEASE LIABILITIES

(INR in Million)

| Particulars        | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------|---------------------------------------|---------------------------------------|
| <b>Non-current</b> |                                       |                                       |
| Lease liabilities  | 252.06                                | 317.62                                |
| <b>Total</b>       | <b>252.06</b>                         | <b>317.62</b>                         |
| <b>Current</b>     |                                       |                                       |
| Lease liabilities  | 109.22                                | 88.85                                 |
| <b>Total</b>       | <b>109.22</b>                         | <b>88.85</b>                          |

### 16. PROVISIONS

(INR in Million)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------|---------------------------------------|---------------------------------------|
| <b>Non-current</b>              |                                       |                                       |
| Provision for gratuity          | 139.40                                | 137.17                                |
| Provision for leave entitlement | 22.66                                 | 22.35                                 |
| <b>Total</b>                    | <b>162.06</b>                         | <b>159.52</b>                         |
| <b>Current</b>                  |                                       |                                       |
| Provision for gratuity          | 40.53                                 | 40.15                                 |
| Provision for leave entitlement | 9.52                                  | 26.82                                 |
| <b>Total</b>                    | <b>50.05</b>                          | <b>66.97</b>                          |

# Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

## 17. DEFERRED TAX LIABILITIES (NET)

(INR in Million)

| Particulars              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|
| Deferred Tax Assets      | 82.47                                 | 94.37                                 |
| Deferred Tax Liabilities | 307.24                                | 320.61                                |
| <b>Total</b>             | <b>224.77</b>                         | <b>226.24</b>                         |

### Finanacial year 2024-25

| Particulars   | As at<br>31 <sup>st</sup> March<br>2024 | Recognised<br>in Profit and<br>Loss account | Recognised<br>in Other<br>Comprehensive<br>Income | Others<br>Including<br>exchange<br>difference | As at<br>31 <sup>st</sup> March<br>2025 |
|---|---|---|---|---|---|
| <b>Deferred tax assets</b>                          |   |   |   |   |   |
| Expenses deductible in future years                 | 52.58                                   | (1.64)                                      | 2.22  | -   | 53.16                                   |
| Lease Liabilities                                   | 41.79                                   | (12.48)                                     | -   | -   | 29.31                                   |
|   | <b>94.37</b>                            | <b>(14.12)</b>                              | <b>2.22</b>                                       | <b>-</b>                                      | <b>82.47</b>                            |
| <b>Deferred tax liabilities</b>                     |   |   |   |   |   |
| Property, Plant and Equipment and Intangible Assets | 146.23                                  | (25.20)                                     | -   | -   | 121.03                                  |
| Fair valuation of Cash Flow Hedges                  | 3.65                                    | -   | (5.28)  | -   | (1.63)                                  |
| Investment in Short term fund                       | 2.06                                    | 0.72  | -   | -   | 2.78                                    |
| Net gain on FVOCI debt instruments                  | 1.83                                    | (1.80)                                      | (0.82)  | -   | (0.79)                                  |
| Unabsorbed Loss Carried forward                     | -                                       | 4.70  | -   | -   | 4.70                                    |
| On account of Overseas Subsidiaries                 |   |   |   | -   | -                                       |
| Deferred Tax Liabilities                            | 166.84                                  | 9.91  | -   | 4.40  | 181.15                                  |
|   | <b>320.61</b>                           | <b>(11.67)</b>                              | <b>(6.10)</b>                                     | <b>4.40</b>                                   | <b>307.24</b>                           |
| <b>Total</b>  | <b>226.24</b>                           | <b>2.45</b>                                 | <b>(8.32)</b>                                     | <b>4.40</b>                                   | <b>224.77</b>                           |

### Finanacial year 2023-24

| Particulars   | As at<br>31 <sup>st</sup> March<br>2024 | Recognised<br>in Profit and<br>Loss account | Recognised<br>in Other<br>Comprehensive<br>Income | Others<br>Including<br>exchange<br>difference | As at<br>31 <sup>st</sup> March<br>2025 |
|---|---|---|---|---|---|
| <b>Deferred tax assets</b>                          |   |   |   |   |   |
| Expenses deductible in future years                 | 53.02                                   | 2.98  | (3.42)  | -   | 52.58                                   |
| Lease Liabilities                                   | 50.93                                   | (9.14)                                      | -   | -   | 41.79                                   |
|   | <b>103.95</b>                           | <b>(6.16)</b>                               | <b>(3.42)</b>                                     | <b>-</b>                                      | <b>94.37</b>                            |
| <b>Deferred tax liabilities</b>                     |   |   |   |   |   |
| Property, Plant and Equipment and Intangible Assets | 172.96                                  | (26.73)                                     | -   | -   | 146.23                                  |
| Fair valuation of Cash Flow Hedges                  | (4.88)                                  | -   | 8.53  | -   | 3.65                                    |
| Unabsorbed Loss Carried forward                     | (0.67)                                  | 0.67  | -   | -   | -                                       |
| Investment in Short term fund                       | -                                       | 2.06  | -   | -   | 2.06                                    |
| Net gain on FVOCI debt instruments                  | -                                       | 0.03  | 1.80  | -   | 1.83                                    |
| On account of Overseas Subsidiaries                 |   |   |   |   |   |
| Deferred Tax Liabilities                            | 165.40                                  | (0.91)                                      | -   | 2.35  | 166.84                                  |
|   | <b>332.81</b>                           | <b>(24.88)</b>                              | <b>10.33</b>                                      | <b>2.35</b>                                   | <b>320.61</b>                           |
| <b>Total</b>  | <b>228.86</b>                           | <b>(18.72)</b>                              | <b>13.75</b>                                      | <b>2.35</b>                                   | <b>226.24</b>                           |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 18. OTHER LIABILITIES

(INR in Million)

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>Non-current</b>                            |                                       |                                       |
| Deferred Rent                                 | 8.86                                  | 8.64                                  |
| Deferred government grant [Refer Note 18.1]   | 1.18                                  | 1.57                                  |
| <b>Total</b>                                  | <b>10.04</b>                          | <b>10.21</b>                          |
| <b>Current</b>                                |                                       |                                       |
| Trade deposits and advances [Refer Note 18.2] | 12.58                                 | 3.81                                  |
| Provision for expenses                        | 109.41                                | 102.05                                |
| Employee benefits payable                     | 109.63                                | 129.10                                |
| Statutory dues payable                        | 28.28                                 | 31.23                                 |
| Deferred government grant [Refer Note 18.1]   | 0.39                                  | 0.39                                  |
| <b>Total</b>                                  | <b>260.29</b>                         | <b>266.58</b>                         |

**18.1** Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

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

### 19. TRADE PAYABLES DUE TO

(INR in Million)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Micro enterprises and small enterprises            | 169.26                                | 133.76                                |
| Other than micro enterprises and small enterprises | 741.61                                | 708.05                                |
| <b>Total</b>                                       | <b>910.87</b>                         | <b>841.81</b>                         |

\* includes acceptances / arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks.

As at 31<sup>st</sup> March, 2025

#### Trade Payable ageing schedule

(INR in millions)

| Particulars  | Not Due       | less<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|--|---------------|-----------------|-------------|-------------|----------------------|---------------|
| (i) Micro enterprises and small enterprises                            | 169.26        | -               | -           | -           | -                    | 169.26        |
| (ii) Other than micro enterprises and small enterprises                | 619.37        | 116.97          | 3.85        | 0.08        | 1.33                 | 741.60        |
| (iii) Disputed dues- micro enterprises and small enterprises           | -             | -               | -           | -           | -                    | -             |
| (iv) Disputed dues- other than micro enterprises and small enterprises | -             | -               | -           | -           | -                    | -             |
| <b>Total</b>   | <b>788.63</b> | <b>116.97</b>   | <b>3.85</b> | <b>0.08</b> | <b>1.33</b>          | <b>910.87</b> |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

As at 31<sup>st</sup> March, 2024

### Trade Payable ageing schedule

(INR in millions)

| Particulars  | Not Due       | less<br>1 years | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
|--|---------------|-----------------|-------------|-------------|----------------------|---------------|
| (i) Micro enterprises and small enterprises                            | 133.76        | -               | -           | -           | -                    | 133.76        |
| (ii) Other than micro enterprises and small enterprises                | 425.71        | 280.02          | 1.61        | 0.13        | 0.57                 | 708.05        |
| (iii) Disputed dues- micro enterprises and small enterprises           | -             | -               | -           | -           | -                    | -             |
| (iv) Disputed dues- other than micro enterprises and small enterprises | -             | -               | -           | -           | -                    | -             |
| <b>Total</b>   | <b>559.47</b> | <b>280.02</b>   | <b>1.61</b> | <b>0.13</b> | <b>0.57</b>          | <b>841.81</b> |

### 20. Other Financial Liabilities

(INR in Million)

| Particulars      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------|---------------------------------------|---------------------------------------|
| Unpaid Dividend* | 0.58                                  | 1.47                                  |
| <b>Total</b>     | <b>0.58</b>                           | <b>1.47</b>                           |

\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

### Break up of financial liabilities carried at amortised cost

(INR in Million)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Break up of financial liabilities carried at amortised cost |                                       |                                       |
| Non-current borrowings [Refer Note 14]                      | 11.76                                 | 21.74                                 |
| Current borrowings [Refer Note 14]                          | 826.02                                | 597.43                                |
| Lease liabilities [Refer Note 15]                           | 361.28                                | 406.47                                |
| Trade payables [Refer Note 19]                              | 910.87                                | 841.81                                |
| Other Financial liabilities [Refer Note 20]                 | 0.58                                  | 1.47                                  |
| <b>Total</b>  | <b>2,110.51</b>                       | <b>1,868.92</b>                       |

### 21. REVENUE FROM OPERATIONS

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Sale of products</b>                                      |  |  |
| Finished goods (Net of returns, rebate etc.) [Refer Note 36] | 9,321.38                                   | 10,962.19                                  |
| Scrap  | 248.31                                     | 351.24                                     |
|  | <b>9,569.69</b>                            | <b>11,313.43</b>                           |
| <b>Other operating revenues</b>                              |  |  |
| Export incentives  | 61.11                                      | 75.79                                      |
| Amortisation of deferred govt grants                         | 0.39                                       | 0.40                                       |
| Revenue from Consignment sales                               | 5.78                                       | 5.73                                       |
|  | <b>67.28</b>                               | <b>81.92</b>                               |
| <b>Total</b>   | <b>9,636.97</b>                            | <b>11,395.35</b>                           |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 22. OTHER INCOME

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Interest Income</b>  |  |  |
| Interest  | 111.40                                     | 28.22                                      |
| Net gain on investments carried at fair value through profit and loss | 57.64                                      | 28.82                                      |
| <b>Dividend Income</b>  |  |  |
| Dividend income from Others   | 0.06                                       | 0.18                                       |
| <b>Others</b>   |  |  |
| Net gain on fair valuation of financial instruments (FVTPL)           | 21.16                                      | 8.32                                       |
| Lease receipts  | 3.72                                       | 3.72                                       |
| Insurance claim recoveries  | 5.33                                       | 0.03                                       |
| Miscellaneous receipts  | 12.86                                      | 23.96                                      |
| <b>Total</b>  | <b>212.17</b>                              | <b>93.25</b>                               |

### 23. COST OF MATERIALS CONSUMED

(INR in Million)

| Particulars                              | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Inventories at the beginning of the year | 450.66                                     | 480.58                                     |
| Add: Purchases                           | 3,178.65                                   | 3,936.55                                   |
| Less: Inventories at the end of the year | 511.34                                     | 450.66                                     |
| Cost of materials consumed               | 3,117.97                                   | 3,966.47                                   |

### 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

(INR in Million)

| Particulars                                     | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| (Increase)/decrease in stocks:                  |  |  |
| <b>Inventories at the end of the year</b>       |  |  |
| Finished goods                                  | 2,349.57                                   | 2,684.34                                   |
| Work-in-progress                                | 641.25                                     | 734.49                                     |
| Scrap   | 3.94                                       | 7.57                                       |
|   | <b>2,994.76</b>                            | <b>3,426.40</b>                            |
| <b>Inventories at the beginning of the year</b> |  |  |
| Finished goods                                  | 2,684.34                                   | 2,882.03                                   |
| Work-in-progress                                | 734.49                                     | 803.12                                     |
| Scrap   | 7.57                                       | 5.33                                       |
|   | <b>3,426.40</b>                            | <b>3,690.48</b>                            |
| <b>Total</b>                                    | <b>431.64</b>                              | <b>264.08</b>                              |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 25. EMPLOYEE BENEFITS EXPENSE

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Salaries and wages [Refer Note 34]                      | 2,113.77                                   | 2,274.77                                   |
| Contribution to provident and other funds               | 84.70                                      | 84.44                                      |
| Expense on employee stock option scheme [Refer Note 35] | 8.08                                       | 1.81                                       |
| Staff welfare expenses                                  | 89.68                                      | 96.53                                      |
| <b>Total</b>  | <b>2,296.23</b>                            | <b>2,457.55</b>                            |

### 26. FINANCE COSTS

(INR in Million)

| Particulars                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|--|--|
| Interest                      | 51.52                                      | 22.18                                      |
| Interest on lease liabilities | 20.75                                      | 20.69                                      |
| <b>Other borrowing costs:</b> |  |  |
| Bank charges                  | 10.51                                      | 13.50                                      |
| <b>Total</b>                  | <b>82.78</b>                               | <b>56.37</b>                               |

### 27. DEPRECIATION AND AMORTIZATION EXPENSES

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Depreciation of tangible assets [Refer Note 3]         | 302.17                                     | 307.58                                     |
| Depreciation of right-of-use of assets [Refer Note 3]  | 133.40                                     | 100.08                                     |
| Amortization of other intangible assets [Refer Note 3] | 7.00                                       | 9.50                                       |
| <b>Total</b>   | <b>442.57</b>                              | <b>417.16</b>                              |

### 28. OTHER EXPENSES

(INR in Million)

| Particulars                                  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Stores, spares and tools consumed            | 522.81                                     | 627.64                                     |
| Sub-contracting expenses                     | 415.94                                     | 583.16                                     |
| Power, fuel and water                        | 372.21                                     | 438.32                                     |
| Cartage, freight and forwarding              | 338.31                                     | 360.25                                     |
| Air freight                                  | 53.67                                      | 27.80                                      |
| Rent   | 19.18                                      | 47.73                                      |
| Rates and taxes                              | 46.31                                      | 36.29                                      |
| Travelling and conveyance                    | 37.63                                      | 46.08                                      |
| Communication                                | 17.77                                      | 15.80                                      |
| Printing and stationery                      | 8.36                                       | 9.20                                       |
| Insurance                                    | 53.18                                      | 50.42                                      |
| Repairs and maintenance:                     |  |  |
| Building                                     | 44.36                                      | 56.50                                      |
| Plant and machinery                          | 118.04                                     | 132.59                                     |
| Others                                       | 148.69                                     | 157.12                                     |
| Office maintenance                           | 23.58                                      | 22.80                                      |
| Vehicle repairs and maintenance              | 7.85                                       | 9.79                                       |
| Advertisement, publicity and sales promotion | 10.82                                      | 17.48                                      |
| Commission and discount                      | 32.11                                      | 36.61                                      |
| Legal and professional charges               | 96.75                                      | 81.28                                      |
| Directors sitting fees                       | 2.85                                       | 2.60                                       |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 28. OTHER EXPENSES

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Director commission  | 0.50                                       | 0.50                                       |
| Payment to auditors  | 15.74                                      | 15.89                                      |
| Exchange differences (net)   | (97.36)                                    | (124.24)                                   |
| Bad debts  | 1.54                                       | 0.74                                       |
| Provision for doubtful debts and advances (including expected credit losses) | (0.95)                                     | -  |
| Staff recruitments   | 7.43                                       | 9.17                                       |
| Loss on sale of fixed assets (net)   | (4.39)                                     | (1.06)                                     |
| Donation and charity   | 0.42                                       | 0.32                                       |
| Contribution towards CSR   | 33.98                                      | 29.51                                      |
| Fixed assets written-off   | 5.80                                       | 1.33                                       |
| Miscellaneous  | 2.08                                       | 1.79                                       |
| <b>Total</b>   | <b>2,335.21</b>                            | <b>2,693.41</b>                            |

### 29. TAX EXPENSES

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Income tax recognised in the Statement of Profit and Loss</b>        |  |  |
| Current tax   | 259.40                                     | 403.40                                     |
| Deferred tax  | 2.45                                       | (18.72)                                    |
| Tax for earlier years (net)   | 0.85                                       | 2.00                                       |
| <b>Income tax expenses reported in the statement of profit and loss</b> | <b>262.70</b>                              | <b>386.68</b>                              |

### Reconciliation of tax expenses and the accounting profit multiplied by the applicable tax rate

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Accounting profit before tax from operations                                | 1,142.74                                   | 1,633.56                                   |
| Applicable Tax Rate   | 25.17%                                     | 25.17%                                     |
| Income tax expense calculated at applicable tax rate                        | 287.60                                     | 411.12                                     |
| <b>Items giving rise to difference in tax</b>                               |  |  |
| Expenses disallowed   | 13.48                                      | 27.78                                      |
| Others  | 9.47                                       | (2.39)                                     |
| Differential Tax Rate under various jurisdiction for Subsidiaries Companies | (51.16)                                    | (33.11)                                    |
| <b>Current Tax Provision</b>  | <b>259.39</b>                              | <b>403.40</b>                              |
| Incremental deferred tax liability on Account of timing difference          | (11.67)                                    | (24.88)                                    |
| Incremental deferred tax Assets on Account of timing difference             | (14.12)                                    | (6.16)                                     |
| <b>Deferred Tax Provision</b>   | <b>2.45</b>                                | <b>(18.72)</b>                             |
| Tax for earlier years (Net)   | 0.85                                       | 2.00                                       |
| <b>Total tax expenses recognised</b>  | <b>262.69</b>                              | <b>386.68</b>                              |
| Effective tax rate  | 22.99%                                     | 23.67%                                     |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 30. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>Computation of Profit (Numerator)</b>   |  |  |
| Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders | 880.04                                     | 1,246.88                                   |
| <b>Computation of Weighted Average Number of Shares (Denominator)</b>                          |  |  |
| Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS                  | 45.14                                      | 45.13                                      |
| Less: Adjustment for Options relating to ESOPs   | 0.01                                       |  |
| Less: Shares Issued to Uniparts ESOP Trust   | -  | 0.81                                       |
| Adjusted Weighted Average number of Equity Shares for calculating Basic EPS                    | 45.13                                      | 44.32                                      |
| Computation of EPS - Basic (in INR)  | 19.50                                      | 28.13                                      |
| Computation of EPS - Diluted (in INR)  | 19.50                                      | 27.63                                      |

### 31. 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 31 <sup>st</sup> March, 2025  | Net gain on<br>FVTOCI debt<br>instruments | Effective<br>portion of<br>cash flow<br>hedge | Retained<br>earnings | Foreign<br>operations<br>translation<br>differences | Income tax/<br>Deferred tax | Total          |
|--|---|---|----------------------|---|-----------------------------|----------------|
| Re-measurement gains / (losses) of defined benefit plans                           | -   | -   | (8.83)               | -   | 2.22                        | (6.61)         |
| Exchange differences in translating the financial statements of foreign operations | -   | -   | -                    | (26.90)   | -                           | (26.90)        |
| Effective portion of cash flow hedge   | -   | (20.99)                                       | -                    | -   | 5.28                        | (15.71)        |
| Net gain on FVTOCI debt instruments  | (3.25)                                    | -   | -                    | -   | 0.82                        | (2.43)         |
| <b>Total</b>   | <b>(3.25)</b>                             | <b>(20.99)</b>                                | <b>(8.83)</b>        | <b>(26.90)</b>                                      | <b>8.32</b>                 | <b>(51.65)</b> |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(INR in millions)

| Year ended 31 <sup>st</sup> March, 2024  | Net gain on FVTOCI debt instruments | Effective portion of cash flow hedge | Retained earnings | Foreign operations translation differences | Income tax/ Deferred tax | Total         |
|--|-------------------------------------|--------------------------------------|-------------------|--|--------------------------|---------------|
| Re-measurement gains / (losses) of defined benefit plans                           | -                                   | -                                    | 13.62             | -  | (3.42)                   | 10.20         |
| Exchange differences in translating the financial statements of foreign operations | -                                   | -                                    | -                 | (46.34)                                    | -                        | (46.34)       |
| Effective portion of cash flow hedge   | -                                   | 33.89                                | -                 | -  | (8.53)                   | 25.36         |
| Net gain on FVTOCI debt instruments  | 7.14                                | -                                    | -                 | -  | (1.80)                   | 5.34          |
| <b>Total</b>   | <b>7.14</b>                         | <b>33.89</b>                         | <b>13.62</b>      | <b>(46.34)</b>                             | <b>(13.75)</b>           | <b>(5.44)</b> |

### 32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(INR in Million)

| Particulars   | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---|---|---|
| (i) <b>Contingent liabilities:</b>  |   |   |
| (a) <b>Claims against the company not acknowledged as debt:</b>   |   |   |
| Sales Tax Matters   | 2.32                                    | 2.51                                    |
| Excise Matters  | 0.21                                    | 0.21                                    |
| Custom Matters  | 5.05                                    | -                                       |
| GST Matters   | 26.02                                   | 0.46                                    |
| ESI Matters   | -                                       | 0.02                                    |
| (b) <b>Labour Matters</b>   | Not Ascertainable                       | Not Ascertainable                       |
| (c) <b>Income Tax Demands</b>   | 128.70                                  | 128.95                                  |
| (d) <b>Sales Tax Liability against Pending Forms</b>  | 0.18                                    | 0.36                                    |
| <b>Others</b>   |   |   |
| a) <b>Guarantees given on behalf of the company by the Banks:</b>   |   |   |
| Custom Duty   | -                                       | 1.33                                    |
| Pollution Control Board   | -                                       | 0.10                                    |
| Gas Connections   | -                                       | 5.79                                    |
| BSE   | -                                       | 53.60                                   |
| (ii) <b>Capital Commitments</b>   |   |   |
| Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances) | 29.00                                   | 53.70                                   |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 33. LEASE

(i) The following is the aggregate movement in lease liabilities during the year ended

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Balance as at beginning of the year  | 406.47                                     | 435.51                                     |
| Additions during the year  | 126.86                                     | 58.92                                      |
| Deletion during the year   | (58.06)                                    | (0.48)                                     |
| Finance cost accrued during the year   | 20.75                                      | 20.69                                      |
| Payment of lease liabilities   | (140.24)                                   | (110.80)                                   |
| Exchange differences in translating the financial statements of foreign operations | 5.50                                       | 2.63                                       |
| <b>Balance as at end of the year</b>   | <b>361.28</b>                              | <b>406.47</b>                              |

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

(INR in Million)

| Particulars                   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------|--|--|
| Current lease liabilities     | 109.22                                     | 88.85                                      |
| Non-current lease liabilities | 252.06                                     | 317.62                                     |
| <b>Total</b>                  | <b>361.28</b>                              | <b>406.47</b>                              |

(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 Million)

| Particulars                       | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|--|
| Payable within one year           | 109.22                                     | 88.85                                      |
| Payable between one to five years | 156.74                                     | 220.35                                     |
| Payable after five years          | 95.32                                      | 97.27                                      |
| <b>Total</b>                      | <b>361.28</b>                              | <b>406.47</b>                              |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 34. DISCLOSURE ON EMPLOYEE BENEFITS

Disclosure is hereby given in pursuant to Ind AS19 "Employee Benefits".

Defined Benefit Plan - Gratuity (Funded)

The following table summarises the components of net 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 for the Company's plan is shown below:

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025           | Year ended<br>31 <sup>st</sup> March, 2024           |
|---|--|--|
| Expected Rate of Return on Plan Assets                | 6.71%  | 7.21%  |
| Discounting Rate of Uniparts India Limited            | 6.71%  | 7.21%  |
| Discounting Rate of Gripwel Fasteners Private Limited | 6.59%  | 7.17%  |
| Discounting Rate of Gripwel Conag Private Limited     | 6.72%  | 7.49%  |
| UIL   |  |  |
| Salary Escalation rate - Staff                        | 8.00%  | 5.00%  |
| Salary Escalation rate - Worker                       | 8.00%  | 8.00%  |
| Rate of Employee Turnover - Staff                     | 16.00%   | 16.00%   |
| Rate of Employee Turnover - Worker                    | 6.00%  | 6.00%  |
| GFPL  |  |  |
| Salary Escalation rate - Staff                        | 8.00%  | 5.00%  |
| Salary Escalation rate - Worker                       | 8.00%  | 8.00%  |
| Rate of Employee Turnover - Staff                     | 16.00%   | 16.00%   |
| Rate of Employee Turnover - Worker                    | 6.00%  | 6.00%  |
| GCPL  |  |  |
| Salary Escalation rate - Staff                        | 8.00%  | 5.00%  |
| Salary Escalation rate - Worker                       | 8.00%  | 8.00%  |
| Rate of Employee Turnover - Staff                     | 16.00%   | 16.00%   |
| Rate of Employee Turnover - Worker                    | 6.00%  | 6.00%  |
| Mortality Rate During Employment                      | Indian Assured<br>Lives Mortality<br>2012-14 (Urban) | Indian Assured<br>Lives Mortality<br>2012-14 (Urban) |
| 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 Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Present value of defined benefit obligation as at the beginning of the year        | 231.20                                     | 228.67                                     |
| Interest cost  | 16.66                                      | 17.12                                      |
| Current service cost   | 16.38                                      | 17.91                                      |
| Past Service Cost  | -  | -  |
| Liability Transferred In/ Acquisitions   | 0.41                                       | 0.77                                       |
| (Liability Transferred Out/ Divestments)   | (0.41)                                     | (0.78)                                     |
| (Benefit Paid Directly by the Employer)  | (20.38)                                    | (22.12)                                    |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -  | (2.53)                                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 17.42                                      | (6.31)                                     |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | (7.26)                                     | (1.53)                                     |
| Present Value of defined benefit obligation at the end of the year                 | 254.07                                     | 231.20                                     |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Opening fair value of plan assets                                     | 53.92                                      | 47.13                                      |
| Interest Income   | 1.09                                       | 3.52                                       |
| Contributions   | 15.00                                      | -  |
| Benefits paid   | -  | -  |
| Return on plan assets, excluding amount recognized in Interest Income | 1.34                                       | 3.27                                       |
| -Gain /(Loss)   |  |  |
| Closing fair value of plan assets                                     | 74.14                                      | 53.92                                      |

The amounts to be recognised in the Balance Sheet

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Present value of obligation as at the end of the year           | 254.07                                     | 231.20                                     |
| Fair value of plan assets as at the end of the year             | 74.14                                      | 53.92                                      |
| Funded Status (Surplus/ (Deficit))                              | (179.93)                                   | (177.28)                                   |
| <b>Net assets/(liability) to be recognised in balance sheet</b> | <b>(179.93)</b>                            | <b>(177.28)</b>                            |

Net Interest cost (Income/Expense)

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Present Value of Benefit Obligation at the Beginning of the year | 231.20                                     | (228.67)                                   |
| Fair Value of Plan Assets at the Beginning of the year           | 53.92                                      | 47.13                                      |
| Net Liability/(Assets) at the Beginning                          | (177.28)                                   | (181.53)                                   |
| Interest Cost  | 16.66                                      | 17.12                                      |
| (Interest Income)  | (1.09)                                     | (3.52)                                     |
| Net Interest Cost for Current year                               | 15.57                                      | 13.60                                      |

Expense recognised in the statement of profit and loss

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Current service cost  | 16.38                                      | 17.91                                      |
| Net Interest (Income) / Expense   | 15.57                                      | 13.60                                      |
| Past Service Cost   |  |  |
| <b>Net periodic benefit cost recognised in the statement of profit and loss</b> | <b>31.95</b>                               | <b>31.51</b>                               |

Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Actuarial (Gains)/Losses on Obligation For the year        | 10.16                                      | (10.37)                                    |
| Return on Plan Assets, Excluding Interest Income           | (1.34)                                     | (3.27)                                     |
| <b>Net (Income)/Expense For the year Recognized in OCI</b> | <b>8.83</b>                                | <b>(13.62)</b>                             |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### Reconciliation of net Liability/(Assets) recognised:

(INR in Million)

| Particulars  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| Opening Net Liability  | 177.32                                     | 181.54                                     |
| Expenses Recognized in Statement of Profit or Loss                     | 31.95                                      | 31.51                                      |
| Expenses Recognized in OCI   | 8.83                                       | (13.62)                                    |
| Net Liability/(Assets) Transfer In                                     | -  | -  |
| Net (Liability)/Assets Transfer Out                                    | (0.41)                                     | -  |
| (Benefit Paid Directly by the Employer)                                | (20.38)                                    | (22.12)                                    |
| (Employer's Contribution)  | (15.00)                                    | -  |
| <b>Net Liability/(Assets) For the year Recognized in Balance Sheet</b> | <b>182.31</b>                              | <b>177.32</b>                              |

### The major categories of plan assets are as follows:

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Insurance fund | 74.14                                      | 53.92                                      |

### Other Details

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| No of Active Members  | 1,845                                      | 1,975                                      |
| Per Month Salary For Active Members                           | 63.42                                      | 38.99                                      |
| Weighted Average Duration of the Projected Benefit Obligation | 22.00                                      | 7.61                                       |
| Average Expected Future Service                               | 22   | 8  |
| Projected Benefit Obligation (PBO)                            | 254.07                                     | 231.25                                     |
| Prescribed Contribution For Next Year (12 Months)             | 31.04                                      | 31.66                                      |

### Maturity Analysis of Projected Benefit Obligation: From the Fund

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Projected Benefits Payable in Future Years From the Date of Reporting |  |  |
| 1 <sup>st</sup> Following Year  | 33.03                                      | 31.59                                      |
| 2 <sup>nd</sup> Following Year  | 24.67                                      | 25.10                                      |
| 3 <sup>rd</sup> Following Year  | 26.61                                      | 25.18                                      |
| 4 <sup>th</sup> Following Year  | 25.24                                      | 23.27                                      |
| 5 <sup>th</sup> Following Year  | 23.90                                      | 22.12                                      |
| Sum of Years 6 To 10  | 115.55                                     | 100.67                                     |
| Sum of Years 11 and above   | 164.14                                     | 162.89                                     |

### Sensitivity analysis

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | 15.92                                      | 14.18                                      |
| Increase by 1% | (14.17)                                    | (12.61)                                    |

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | (10.47)                                    | (12.49)                                    |
| Increase by 1% | 11.61                                      | 13.76                                      |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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

(INR in Million)

| Particulars    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------|--|--|
| Decrease by 1% | 1.34                                       | 0.24                                       |
| Increase by 1% | (1.22)                                     | (0.21)                                     |

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.

Since investment is with insurance company, Assets are considered to be secured.

### The following are the expected Interest cost for Next year:

(INR in Million)

| Particulars  | Current Period | Previous Period |
|--|----------------|-----------------|
| Present Value of Benefit Obligation at the End of the year | 254.07         | 231.20          |
| (Fair Value of Plan Assets at the End of the year)         | (74.14)        | (53.92)         |
| Net Liability/(Asset) at the End of the year               | 182.31         | 177.32          |
| Interest Cost  | 14.19          | 16.66           |
| (Interest Income)  | (4.97)         | (3.89)          |
| Net Interest Cost for Next Year                            | 9.22           | 12.77           |

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

(INR in Million)

| Particulars                               | Current Period | Previous Period |
|---|----------------|-----------------|
| Current Service Cost                      | 17.84          | 16.38           |
| Net Interest Cost                         | 12.02          | 12.77           |
| (Expected Contributions by the Employees) | -              | -               |
| Expenses Recognized                       | 29.86          | 29.15           |

### Defined Benefit Plan - Leave Encashment (Unfunded)

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, 2025 is ₹11.50 million and for the year ended March 31, 2024 is ₹14.06 million has been recognised in the statement of profit and loss.

(INR in Million)

| Particulars                     | Current Period |              | Previous Period |              |
|---------------------------------|----------------|--------------|-----------------|--------------|
|                                 | Current        | Non-current  | Current         | Non-current  |
| Compensated absences (unfunded) | 9.52           | 22.66        | 26.82           | 22.35        |
| <b>Total</b>                    | <b>9.52</b>    | <b>22.66</b> | <b>26.82</b>    | <b>22.35</b> |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 35 DISCLOSURE ON EMPLOYEE SHARE BASED PAYMENT

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment".

#### 1) Uniparts India Limited- Employee Stock Option Scheme, 2023' ("ESOS 2023"/"Scheme")

##### (a) Scheme detail

During the year ended 31<sup>st</sup> March 2024, the company implemented Uniparts India Limited- Employee Stock Option Scheme, 2023' ("ESOS 2023"/"Scheme") which was approved by the shareholders of the company by way of special resolution on January 9, 2024, authorizing the Nomination and Remuneration committee ("committee") to grant equity share of the company not exceeding 9,02,675, equivalent to 2.00 % of the paid up equity share capital of the company as on 9<sup>th</sup> January 2024. further, the stock options to any single employee under the Scheme shall not exceed 5,00,000 shares of the company during the tenure of the Scheme, subject to compliance with applicable laws.

The options granted under Scheme have a maximum vesting period of 4 years. The eligibility of the employees will be based on grade, criticality, skills, potential contribution, and such other criteria as may be determined by the committee at its sole discretion, from time to time. Scheme shall be applicable to the company, its group company including its subsidiary companies), and associate company within or outside India and any successor company thereof to the extent any options have been granted to the employees of such entities, to the extent required under the Applicable Law. The employees shall be entitled to receive one equity share of the company on exercise of each stock option Subject to continuation of employment over the vesting period. The exercise price per option shall be determined by the committee which shall be up to a maximum of 25% (twenty-five percent) discount to market price of share as of the date of grant.

Explanation: market price for this purpose shall mean the latest available closing price of shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SEBI SBEB & SE Regulations.

As per the Scheme, the Company has granted options 92,099 @ ₹329.70/- per option (Grant – 1), 52,286 options @ ₹433.90/- per option (Grant – 2), 17,055 options @ ₹325.43/- per option (Grant – 3) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the selected employees of the Company and its group companies. The method of settlement is by issue of equity shares to the selected employees who have accepted the option.

Period within which options will vest to the participants

Grant-1

1 years from the date of Grant of Options 33%

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 34%

Grant-2 to Grant-3

1 years from the date of Grant of Options 33% (November 13, 2025)

2 years from the date of Grant of Options 33% (October 29, 2026)

3 years from the date of Grant of Options 34% (October 29, 2027)

##### (b) Share Based Payment activity under Scheme 2023 is as follows

(INR in millions)

| Particular                                    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Outstanding at the beginning of the year      | -  | -  |
| Granted during the year                       | 1,61,440                                   | -  |
| Forfeited/Surrendered during the year         | (5,169)                                    | -  |
| Exercised during the year                     | -  | -  |
| Outstanding at the end of the year            | 1,56,271                                   | -  |
| Vested and Exercisable at the end of the year | -  | -  |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### (c) Share options outstanding at the end of the year under Scheme 2023 is as follows

| Option Details |                   | Options Outstanding                     |   | Remaining contractual life              |   | Exercise price | Weighted average fair value of Options on the date of Grant |
|----------------|-------------------|---|---|---|---|----------------|---|
| Option series  | Option Grant date | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |                |   |
| Grant-1        | 29/10/24          | 86,930.00                               | -                                       | 2.58                                    | -                                       | 329.70         | 154.39  |
| Grant-2        | 13/11/24          | 52,286.00                               | -                                       | 2.62                                    | -                                       | 433.90         | 99.86   |
| Grant-3        | 13/11/24          | 17,055.00                               | -                                       | 2.62                                    | -                                       | 325.43         | 151.83  |
|                |                   | 1,56,271.00                             | -                                       |   |   |                |   |

### (d) Inputs in the model under Scheme 2023 is as follows

| Option series           | Grant 3 | Grant 2 | Grant 1 |
|-------------------------|---------|---------|---------|
| Grant date share price  | 433.90  | 433.90  | 439.60  |
| Exercise price          | 325.43  | 433.90  | 329.70  |
| Expected volatility     | 27.51%  | 27.51%  | 27.62%  |
| Option Life             | 3.50    | 3.50    | 3.50    |
| Dividend yield          | 2.94%   | 2.94%   | 2.90%   |
| Risk-free interest rate | 6.63%   | 6.63%   | 6.62%   |

## 2) Uniparts Employees Stock Option Plan, 2007

### (a) Scheme detail

The Company's ESOP scheme "Uniparts Employees Stock Option Plan, 2007" is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. The scheme provides that subject to continued employment with the Company, specified employees of the Company and its group companies are granted an option to acquire equity shares of the Company that may be exercised within a specified period.

As per the Scheme, the Company has granted 1,14,833 options @ ₹135/- per option (Grant – 1), 42,764 options @ ₹135/- per option (Grant – 2), 25,000 options @ ₹135/- per option (Grant – 3), 86,592 Right Issue @ ₹45/- per share, 28,912 options @ ₹105/- per option (Grant – 4), 26,209 options @ ₹105/- per option (Grant – 5), 28,825 options @ ₹105/- per option (Grant – 6), 11,255 options @ ₹105/- per option (Grant – 7), 5,000 options @ ₹105/- per option (Grant – 8), 21,465 options @ ₹105/- per option (Grant – 9), 324,637 Bonus Issue @ ₹Nil per share, 35,102 options @ ₹52.50 per option (Grant – 10), 52,948 options @ ₹52.50 per option (Grant – 11), 292,500 options @ ₹52.50 per option (Grant – 12), 25,000 options @ ₹52.50 per option (Grant – 13), 102,948 options @ ₹52.50 per option (Grant – 14), 67,412 options @ ₹52.50 per option (Grant – 15), 2,500 options @ ₹52.50 per option (Grant – 16) and 46,792 options @ ₹52.50 per option (Grant – 17) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the selected employees of the Company and its group. The method of settlement is by issue of equity shares to the selected employees who have accepted the option.

Period within which options will vest to the participants

Grant-1 to Grant-10 and Grant-12, Grant-13, Grant-15 and Grant-16

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 33%

4 years from the date of Grant of Options 34%

Grant-11 & Grant-14

12 months from the date of Grant of Options 100%

Grant-17

1 years from the date of Grant of Options 33%

2 years from the date of Grant of Options 33%

3 years from the date of Grant of Options 34%

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### (b) Share Based Payment activity under Scheme 2007 is as follows

(INR in millions)

| Particular                                    | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Outstanding at the beginning of the year      | 3,31,514                                   | 6,90,233                                   |
| Bonus Issue during the year                   | -  | -  |
| Granted during the year                       | 46,792                                     | -  |
| Forfeited/Surrendered during the year         | (7,675)                                    | (25,176)                                   |
| Exercised during the year                     | 3,18,014                                   | 3,33,543                                   |
| Outstanding at the end of the year            | 52,617                                     | 3,31,514                                   |
| Vested and Exercisable at the end of the year | 2,475                                      | 3,11,414                                   |

### (c) Share options outstanding at the end of the year under Scheme 2007 is as follows

| Option Details |                   | Options Outstanding                        |  | Remaining contractual life                 |  | Exercise price | Weighted average fair value of Options on the date of Grant |
|----------------|-------------------|--|--|--|--|----------------|---|
| Option series  | Option Grant date | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |                |   |
| Grant-1        | 08/02/07          | -  | -  | -  | -  | 135.00         | 96.45   |
| Grant-2        | 27/03/08          | -  | -  | -  | -  | 135.00         | 114.02  |
| Grant-3        | 27/03/09          | -  | -  | -  | -  | 135.00         | 70.45   |
| Right Issue    | Right Issue       | -  | 63,918                                     | -  | -  | 45.00          | 97.65   |
| Grant-4        | 25/03/11          | -  | 12,449                                     | -  | -  | 105.00         | 56.69   |
| Grant-5        | 03/03/12          | -  | -  | -  | -  | 105.00         | 77.63   |
| Grant-6        | 12/01/13          | -  | -  | -  | -  | 105.00         | 67.19   |
| Grant-7        | 25/09/13          | -  | -  | -  | -  | 105.00         | 41.10   |
| Grant-8        | 23/12/13          | -  | -  | -  | -  | 105.00         | 47.08   |
| Grant-9        | 15/02/14          | -  | 21,465                                     | -  | -  | 105.00         | 55.00   |
| Bonus Issue    | Bonus issue       | -  | 97,832                                     | -  | -  | -              | -   |
| Grant-10       | 23/08/14          | -  | -  | -  | -  | 52.50          | 32.50   |
| Grant-11       | 30/06/15          | -  | -  | -  | -  | 52.50          | 38.26   |
| Grant-12       | 23/11/18          | -  | 1,11,600                                   | -  | -  | 52.50          | 53.34   |
| Grant-13       | 07/08/19          | -  | -  | -  | -  | 52.50          | 43.84   |
| Grant-14       | 05/11/20          | -  | -  | -  | -  | 52.50          | 77.68   |
| Grant-15       | 27/07/21          | 10,975                                     | 22,575                                     | 0.32                                       | 1.32                                       | 52.50          | 136.03  |
| Grant-16       | 29/10/21          | 850  | 1,675                                      | 0.58                                       | 1.58                                       | 52.50          | 136.03  |
| Grant-17       | 28/05/24          | 40,792                                     | -  | 2.83                                       | -  | 52.50          | 440.45  |
|                |                   | <b>52,617</b>                              | <b>3,31,514</b>                            |  |  |                |   |

The Company follows the Fair Market Value calculated on Black Scholes Method to account for compensation expenses arising from issuance of stock options to the employees.

### (d) Inputs in the model

| Option series           | Grant 17 | Grant 16 | Grant 15 | Grant 14 | Grant 13 |
|-------------------------|----------|----------|----------|----------|----------|
| Grant date share price  | 537.55   | 198.23   | 198.23   | 129.55   | 79.11    |
| Exercise price          | 52.50    | 52.50    | 52.50    | 52.50    | 52.50    |
| Expected volatility     | 29.30%   | 48.30%   | 48.30%   | 50.30%   | 14.74%   |
| Option Life             | 3.00     | 4.00     | 4.00     | 2.00     | 8.50     |
| Dividend yield          | 2.60%    | 3.00%    | 3.00%    | 2.30%    | 0.93%    |
| Risk-free interest rate | 6.92%    | 5.26%    | 5.26%    | 4.19%    | 6.73%    |

### 3) Compensation expenses arising on account of the share based payments

(INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Expenses arising from equity – settled share-based payment transactions | 8.08                                       | 1.81                                       |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 36. SEGMENT INFORMATION

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

Chief Operating Decision Maker (CODM), evaluates the company's performance, based on the analysis of the various performance indicators of the company, the Chief Operating Decision Maker (CODM) has decided that there is no reportable segment for the Company.

#### Revenue information based on location of the customers

(INR in Million)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Information in respect of geographical areas</b> |  |  |
| Segment revenue from external customers :           |  |  |
| Within India  | 1,638.22                                   | 1,862.23                                   |
| Outside India (Excluding deemed export)             | 7,931.47                                   | 9,451.21                                   |
|   | <b>9,569.69</b>                            | <b>11,313.43</b>                           |

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.

#### Primary geographical markets

(INR in Million)

| Particulars          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|--|--|
| India                | 1,389.91                                   | 1,510.99                                   |
| Japan                | 418.73                                     | 541.85                                     |
| Europe               | 2,199.37                                   | 2,543.69                                   |
| Asia Pacific         | 153.56                                     | 212.14                                     |
| USA                  | 5,093.43                                   | 6,066.08                                   |
| Rest of the World    | 66.38                                      | 87.45                                      |
|                      | <b>9,321.38</b>                            | <b>10,962.20</b>                           |
| Sale of Scrap        | 248.31                                     | 351.24                                     |
| <b>Total Revenue</b> | <b>9,569.69</b>                            | <b>11,313.43</b>                           |

#### Major Product line

(INR in Million)

| Particulars          | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|--|--|
| 3PL                  | 4,528.94                                   | 5,025.57                                   |
| PMP                  | 4,541.47                                   | 5,646.40                                   |
| PTO                  | 107.00                                     | 111.20                                     |
| FAB                  | 138.00                                     | 134.41                                     |
| HYD                  | 5.96                                       | 3.86                                       |
| Others               | -  | 40.75                                      |
|                      | <b>9,321.38</b>                            | <b>10,962.20</b>                           |
| Sale of Scrap        | 248.31                                     | 351.24                                     |
| <b>Total Revenue</b> | <b>9,569.69</b>                            | <b>11,313.43</b>                           |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 37 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED, ACT 2006)

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)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   |  |  |
| Principal   | 169.26                                     | 133.76                                     |
| Interest  | -  | -  |
| (ii) 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 | -  | -  |
| (iii) 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   | -  | -  |
| (iv) The amount of interest accrued and remaining unpaid at the end of each year  | -  | -  |
| (v) 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.   | -  | -  |

### 38 GOVERNMENT GRANT

"Uniparts India Limited has availed tax and duty benefit in the nature of exemption from payment of Customs Duty, on its procurements with respect to Plant and Machinery. The said benefits were availed which entitled Uniparts India Limited to procure goods without payment of taxes and duties of amount for ₹3.55 million under Zero Duty EPCG Scheme. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" Uniparts India Limited has grossed up the value of property, plant and equipment by the amount of tax and duty benefit availed considering the same as government grant. The amount of said government grant has been added to the value of property, plant and equipment with corresponding credit to deferred government grant, the amount of grant shall be amortized on a systematic basis in line with depreciation to be charged on property, plant and equipment."

Deferred government grant is disclosed in the financial statements as follows :

(INR in millions)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Opening Balance   | 1.97                                       | 2.37                                       |
| Grant recognized during the year                          | -  | -  |
| Less : Amount recognized in statement of profit and loss* | (0.39)                                     | (0.40)                                     |
| Closing Balance   | 1.57                                       | 1.97                                       |
| Non-current portion                                       | 1.18                                       | 1.57                                       |
| Current portion   | 0.39                                       | 0.40                                       |

\* There is no unfulfilled condition or contingencies attached to these grants.



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

**39 The consolidated financial statements include results of all the subsidiaries of Uniparts India Limited and inter alia their subsidiaries & Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:-**

**(a) Subsidiaries**

| Name of the company               | Country of Incorporation | % of voting power held as at 31 <sup>st</sup> March, 2025 | % of voting power held as at 31 <sup>st</sup> March, 2024 |
|-----------------------------------|--------------------------|---|---|
| Uniparts USA Limited              | USA                      | 100.00  | 100.00  |
| Gripwel Fasteners Private Limited | India                    | 100.00  | 100.00  |
| Uniparts India GmbH               | Germany                  | 100.00  | 100.00  |
| Gripwel Conag Private Limited     | India                    | 100.00  | 100.00  |

**(a) Subsidiaries**

| Name of the company | Country of Incorporation | % of voting power held as at 31 <sup>st</sup> March, 2025 | % of voting power held as at 31 <sup>st</sup> March, 2024 |
|---------------------|--------------------------|---|---|
| Uniparts Olsen Inc. | USA                      | 100.00  | 100.00  |

**Additional information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as subsidiary/Associates/Joint Venture.**

| Name of the Enterprise   | Net Assets i.e. total assets minus total liabilities |            | Share in Profit or Loss      |          | Share in Other Comprehensive Income             |         | Share in Total Comprehensive Income             |            |
|--|--|------------|------------------------------|----------|---|---------|---|------------|
|  | As % of consolidated net assets                      | Amount     | As % of consolidated profits | Amount   | As % of Consolidated Other Comprehensive Income | Amount  | As % of Consolidated Total Comprehensive Income | Amount     |
| Parent:  |  |            |                              |          |   |         |   |            |
| Uniparts India Limited   |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 64.69%   | 5,739.70   | 94.23%                       | 829.25   | 36.28%  | (18.74) | 97.84%  | 810.51     |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 64.71%   | 5,564.27   | 115.53%                      | 1,414.03 | -588.45%  | 32.57   | 118.73%   | 1,446.60   |
| Subsidiaries:  |  |            |                              |          |   |         |   |            |
| - Indian   |  |            |                              |          |   |         |   |            |
| 1 Gripwel Fasteners Private Limited  |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 5.26%  | 466.77     | 20.59%                       | 181.20   | 11.62%  | (6.00)  | 21.15%  | 175.20     |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 6.46%  | 555.26     | 17.20%                       | 210.56   | -148.82%  | 8.24    | 17.96%  | 218.79     |
| 2 Gripwel Conag Private Limited  |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 0.72%  | 63.66      | -1.81%                       | (15.91)  | -0.02%  | 0.01    | -1.92%  | (15.90)    |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 0.92%  | 79.49      | 1.87%                        | 22.87    | -1.73%  | 0.10    | 1.88%   | 22.97      |
| - Foreign  |  |            |                              |          |   |         |   |            |
| 1 Uniparts USA Limited   |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 18.24%   | 1,618.56   | 29.74%                       | 261.70   | 0.00%   | -       | 31.59%  | 261.70     |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 18.04%   | 1,551.50   | 22.47%                       | 275.06   | 0.00%   | -       | 22.58%  | 275.06     |
| 2 Uniparts Olsen Inc.  |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 22.16%   | 1,966.47   | 11.98%                       | 105.40   | 0.00%   | -       | 12.72%  | 105.40     |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 22.84%   | 1,964.37   | 22.44%                       | 274.66   | 0.00%   | -       | 22.54%  | 274.66     |
| 4 Uniparts India GmbH  |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | 4.88%  | 432.76     | 6.44%                        | 56.68    | 0.00%   | -       | 6.84%   | 56.68      |
| Balance as at 31 <sup>st</sup> March, 2024                                       | 4.39%  | 377.66     | 3.90%                        | 47.73    | 0.00%   | -       | 3.92%   | 47.73      |
| Adjustments arising out of consolidation   |  |            |                              |          |   |         |   |            |
| Balance as at 31 <sup>st</sup> March, 2025                                       | -15.96%  | (1,415.75) | -61.16%                      | (538.26) | 52.12%  | (26.92) | -68.23%   | (565.18)   |
| Balance as at 31 <sup>st</sup> March, 2024                                       | -16.44%  | (1,413.77) | -81.55%                      | (998.05) | 837.27%   | (46.34) | -85.72%   | (1,044.39) |
| Total after elimination on account of consolidation 31 <sup>st</sup> March, 2025 | 100.00%  | 8,872.16   | 100.00%                      | 880.05   | 100.00%   | (51.65) | 100.00%   | 828.40     |
| Total after elimination on account of consolidation 31 <sup>st</sup> March, 2024 | 100.00%  | 8,678.80   | 100.00%                      | 1,246.86 | 100.00%   | (5.44)  | 100.00%   | 1,241.42   |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 40 RELATED PARTY DISCLOSURE

- (i) Name of the related parties, related party relationship and related party with whom transactions have been taken place during the year.

#### (A) Related parties where control exists

##### (a) Subsidiaries

| Name of the company               | Country of Incorporation | % of voting power held as at 31 <sup>st</sup> March, 2025 | % of voting power held as at 31 <sup>st</sup> March, 2024 |
|-----------------------------------|--------------------------|---|---|
| Uniparts USA Limited              | USA                      | 100.00  | 100.00  |
| Gripwel Fasteners Private Limited | India                    | 100.00  | 100.00  |
| Uniparts India GmbH               | Germany                  | 100.00  | 100.00  |
| Gripwel Conag Private Limited     | India                    | 100.00  | 100.00  |

##### (b) Step down Subsidiaries

| Name of the company | Country of Incorporation | % of voting power held as at March 31, 2025 | % of voting power held as at March 31, 2024 |
|---------------------|--------------------------|---|---|
| Uniparts Olsen Inc. | USA                      | 100.00                                      | 100.00                                      |

#### (B) Enterprises over which Key Managerial Personnel and their relatives exercise significant influence:

SKG Engineering Pvt. Ltd.  
 SGA Trading Pvt. Ltd.  
 Tima Trading LLP (Formerly known as Tima Trading Pvt. Ltd.)  
 Amazing Estates Pvt. Ltd.  
 GKP Farm LLP (Formerly known as G.K.P. Farms Pvt. Ltd.)  
 Silveroak Estate LLP (Formerly known as Silveroak Estate Pvt Ltd.)  
 Bluebells Homes Pvt. Ltd. (Formerly known as Oilintec Pvt. Ltd.)  
 Sepoy Drinks Pvt Ltd  
 Charisma Homes LLP (Formerly known as Charisma Homes Pvt. Ltd.)  
 Avid Star LLP (Formerly known as Avid Maintenance LLP)  
 Sepoy Beverages LLP  
 Gripwel Fasteners (Partnership Firm)  
 Farmparts Company (Partnership Firm)  
 Soni Holdings (Partnership Firm)  
 Indento International (Partnership Firm)  
 P Soni Family Trust  
 Soni Foundation  
 Paramjit Singh (HUF)  
 Gurdeep Soni (HUF)  
 Leon India (Partnership Firm)  
 Paper Bag Entertainment Inc.  
 The Karan Soni 2018 CG-NG Nevada Trust  
 The Meher Soni 2018 CG-NG Nevada Trust  
 The Paramjit Soni 2018 CG-NG Nevada Trust  
 Gifting Trust of Karan Soni  
 Gifting Trust of Meher Soni  
 Paramjit Soni Gifting Trust  
 Sarabjit Soni Gifting Trust  
 Uniparts ESOP Trust  
 7 Days Film LLC

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### (C) Key Managerial Personnel / Individuals having significant influence on the Company:

Gurdeep Soni-Chairman & Managing Director

Paramjit Singh Soni- Vice Chairman & Executive Director

Herbert Klaus Coenen - Non-Executive Director

Rohit Maheshwari-Chief Financial Officer (w.e.f : 1<sup>st</sup> March 2023)

Tanushree Bagrodia- Group Chief Operating Officer cum Whole time director (w.e.f : 25<sup>th</sup> November 2024)

Sudhakar Simhachala Kolli - Group Chief Operating Officer (till:31<sup>st</sup> January 2025)

Jatin Mahajan -Company Secretary

### (D) Relatives of Key Managerial Personnel \*

Angad Soni - Son of Gurdeep Soni

Pamela Soni - Wife of Gurdeep Soni

Arjun Soni - Son of Gurdeep Soni

Tanya Kohli- Daughter of Gurdeep Soni

\*Relatives of Key Managerial Personnel with whom transactions have taken place during the year

### (ii) Disclosure in respect of Related Party Transactions during the year:

(INR in millions)

| Particulars   | Relationship   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|--|
| <b>1 Rent Paid</b>  |  |  |  |
| Soni Holdings   | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 2.95                                       | 2.93                                       |
|   |  | <b>2.95</b>                                | <b>2.93</b>                                |
| <b>2 Dividend Paid</b>  |  |  |  |
| Angad Soni  | Relative of Key Managerial Personnel   | 28.50                                      | 40.00                                      |
| Gurdeep Soni  | Key Managerial Personnel   | 128.18                                     | 179.90                                     |
| Pamela Soni   | Relative of Key Managerial Personnel   | 11.40                                      | 11.20                                      |
| Arjun Soni  | Relative of Key Managerial Personnel   | 28.50                                      | 40.00                                      |
| Paramjit Singh Soni   | Key Managerial Personnel   | 0.14                                       | 4.00                                       |
| Tanya Kohli   | Relative of Key Managerial Personnel   | 14.25                                      | 14.00                                      |
| Uniparts ESOP Trust   | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 3.35                                       | 9.86                                       |
| The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV) | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 93.84                                      | 127.90                                     |
| The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)    | Enterprises over which Key Managerial Personnel and their relatives exercise significant influence | 58.43                                      | 82.00                                      |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(INR in millions)

| Particulars  | Relationship  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|---|--|--|
| The Meher Soni 2018 CG-NG Nevada Trust<br>(through Peak Trust Company- NV) | Enterprises over which<br>Key Managerial Personnel<br>and their relatives exercise<br>significant influence | 58.43                                      | 82.00                                      |
| Herbert Klaus Coenen   | Non-Executive Director  | 3.91                                       | 2.40                                       |
|  |   | <b>428.91</b>                              | <b>593.26</b>                              |
| <b>4 Key Managerial Person Remuneration*</b>                               |   |  |  |
| Sudhakar Simhachala Kolli  | Group Chief Operating<br>Officer  | 17.93                                      | 23.62                                      |
| Tanushree Bagrodia   | Group Chief Operating<br>Officer cum Whole time<br>director   | 7.70                                       | -  |
| Munish Sapra   | Chief Financial Officer   | -  | 4.84                                       |
| Gurdeep Soni   | Key Managerial Personnel  | 30.08                                      | 32.55                                      |
| Paramjit Singh Soni  | Key Managerial Personnel  | 50.64                                      | 57.85                                      |
| Herbert Klaus Coenen   | Director  | 59.39                                      | 78.34                                      |
| Jatin Mahajan  | Company Secretary   | 5.59                                       | 5.71                                       |
| Rohit Maheshwari   | Chief Financial Officer   | 16.20                                      | 13.50                                      |
|  |   | <b>187.53</b>                              | <b>216.41</b>                              |
| <b>5 ESOP Expenses to Key Managerial<br/>Person**</b>                      |   |  |  |
| Rohit Maheshwari   | Chief Financial Officer   | 1.46                                       | -  |
| Jatin Mahajan  | Company Secretary   | 0.76                                       | -  |
| Herbert Klaus Coenen   | Non-Executive Director  | 0.34                                       | -  |
|  |   | <b>1.46</b>                                | <b>-</b>                                   |
| <b>6 Electricity Expenses Paid</b>   |   |  |  |
| Avid Maintenance   | Enterprises over which<br>Key Managerial Personnel<br>and their relatives exercise<br>significant influence | 0.52                                       | 0.48                                       |
|  |   | <b>1.80</b>                                | <b>0.48</b>                                |
| <b>7 Current Account Receipts</b>  |   |  |  |
| Uniparts ESOP Trust  | Enterprises over which<br>Key Managerial Personnel<br>and their relatives exercise<br>significant influence | 0.04                                       | -  |
|  |   | <b>0.04</b>                                | <b>-</b>                                   |
| <b>8 Sales of Capital Goods</b>  |   |  |  |
| Sepoy Drinks Pvt Ltd   | Enterprises over which<br>Key Managerial Personnel<br>and their relatives exercise<br>significant influence | -  | 12.00                                      |

\* Including the value of perquisite on account of exercise of shares under ESOP scheme

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

- 9 The Company has international and specified domestic transactions with related parties. 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.
- 10 Excludes contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis
- 11 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.
- 12 The sitting fees and commission paid to non-executive directors is Rs. 3.35 millions and Rs. 3.10 millions as at March 31, 2025 and 2024, respectively.

### 41 Ratio as per the schedule III requirements

(INR in millions)

| Particular   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>(a) Current Ratio</b>   |  |  |
| Total current assets   | 8,140.87                                   | 7,699.97                                   |
| Total current Liabilities  | 2,163.53                                   | 1,873.39                                   |
| Current ratio  | <b>3.76</b>                                | <b>4.11</b>                                |
| % Change from previous year  | -8.45%                                     |  |
| <b>(b) Debt-Equity Ratio*</b>  |  |  |
| Debt (Borrowing)   | 837.78                                     | 619.16                                     |
| Total Equity   | 8,872.15                                   | 8,678.85                                   |
| Debt Equity Ratio  | <b>0.09</b>                                | <b>0.07</b>                                |
| % Change from previous year  | 32.36%                                     |  |
| <b>(c) Debt Service Coverage Ratio</b>                               |  |  |
| Profit after tax for the year  | 880.04                                     | 1,246.81                                   |
| Add: Non cash operating expense and finance cost                     | 516.25                                     | 460.30                                     |
| Depreciation and amortisation expense                                | 442.57                                     | 417.15                                     |
| Interest   | 72.27                                      | 42.88                                      |
| Loss/(Profit) on sale of fixed assets                                | (4.39)                                     | (1.06)                                     |
| Fixed assets written-off   | 5.80                                       | 1.33                                       |
| <b>Earnings available for debt services</b>                          | <b>1,396.29</b>                            | <b>1,707.11</b>                            |
| Interest paid  | 72.27                                      | 42.88                                      |
| Lease repayment  | 140.24                                     | 110.80                                     |
| Long term secured loans repaid                                       | 10.96                                      | 87.18                                      |
| <b>Total interest and principal repayments</b>                       | <b>223.47</b>                              | <b>240.86</b>                              |
| <b>Debt service coverage ratio</b>                                   | <b>6.25</b>                                | <b>7.09</b>                                |
| % Change from previous year  | -11.84%                                    |  |
| <b>(d) Return on Equity Ratio #</b>                                  |  |  |
| Profit after tax for the year  | 880.04                                     | 1,246.87                                   |
| Average Equity   | 8,775.48                                   | 8,492.59                                   |
| Return on equity ratio   | <b>10.03%</b>                              | <b>14.69%</b>                              |
| % Change from previous year  | -31.74%                                    |  |
| <b>(e) Inventory turnover ratio</b>                                  |  |  |
| Cost of materials consumed   | 3,117.97                                   | 3,966.48                                   |
| Changes in inventories of finished goods, work-in-progress and scrap | 431.64                                     | 264.08                                     |
| <b>Cost of goods sold</b>  | <b>3,549.61</b>                            | <b>4,230.56</b>                            |
| Average inventory  | 4,051.01                                   | 4,387.19                                   |
| <b>Inventory turnover ratio</b>                                      | <b>0.88</b>                                | <b>0.96</b>                                |
| % Change from previous year  | -9.13%                                     |  |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 41 Ratio as per the schedule III requirements

(INR in millions)

| Particular   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>(f) Trade Receivables turnover ratio</b>  |  |  |
| Sale of goods and services   | 9,575.47                                   | 11,319.16                                  |
| Average account receivable   | 1,230.41                                   | 1,444.07                                   |
| <b>Trade receivables turnover ratio</b>  | <b>7.78</b>                                | <b>7.84</b>                                |
| % Change from previous year  | -0.71%                                     |  |
| <b>(g) Trade payables turnover ratio #</b>   |  |  |
| Purchases  | 3,178.65                                   | 3,936.55                                   |
| Average trade payables   | 876.34                                     | 773.26                                     |
| <b>Trade payables turnover ratio</b>   | <b>3.63</b>                                | <b>5.09</b>                                |
| % Change from previous year  | -28.75%                                    |  |
| <b>(h) Net capital turnover ratio</b>  |  |  |
| Revenue from operations  | 9,636.97                                   | 11,395.35                                  |
| Net working capital* (refer note below)  | 5,977.34                                   | 5,826.59                                   |
| <b>Net capital turnover ratio</b>  | <b>1.61</b>                                | <b>1.96</b>                                |
| % Change from previous year  | -17.56%                                    |  |
| Note: Net working capital is calculated by reducing total current liabilities from total current assets. |  |  |
| <b>(i) Net profit ratio #</b>  |  |  |
| Profit after tax for the period / year   | 880.04                                     | 1,246.88                                   |
| Revenue from operations  | 9,636.97                                   | 11,395.35                                  |
| <b>Net profit ratio</b>  | <b>9.13%</b>                               | <b>10.94%</b>                              |
| % Change from previous year  | -16.54%                                    |  |
| <b>(j) Return on Capital employed #</b>  |  |  |
| Profit before tax  | 1,142.74                                   | 1,633.55                                   |
| Finance costs  | 82.78                                      | 56.37                                      |
| <b>Earnings before interest and tax</b>  | <b>1,225.52</b>                            | <b>1,689.92</b>                            |
| <b>Capital employed</b>  | <b>8,925.46</b>                            | <b>8,653.27</b>                            |
| Net worth  | 8,872.15                                   | 8,678.84                                   |
| Total Debt*  | 508.89                                     | 430.27                                     |
| Deferred tax Liability   | 224.77                                     | 226.24                                     |
| Intangible assets  | 680.35                                     | 682.08                                     |
| <b>Return on capital employed</b>  | <b>13.73%</b>                              | <b>19.53%</b>                              |
| % Change from previous year  | -29.69%                                    |  |
| <b>(i) Return on Investment #</b>  |  |  |
| Earnings before interest and tax   | 1,225.52                                   | 1,689.92                                   |
| Average Shareholder's Equity   | 8,775.48                                   | 8,492.59                                   |
| <b>Return on Investment</b>  | <b>13.97%</b>                              | <b>19.90%</b>                              |
| % Change from previous year  | -29.82%                                    |  |

Total Debt\* = Borrowings - Cash & cash equivalents

^ The variation in Debt equity ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to increases in current borrowing.

# Variation in Return on Equity, Trade payable, Net profit, Capital employed and Return on Investment ratios is primarily due to decreases in turnover and profitability during the year ended March 31, 2025.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 42 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 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 Million)

| S<br>No | Name of Bank     |     |                                  | Year ended 31 March, 2025 |          | Year ended 31 March, 2024 |          |
|---------|------------------|-----|----------------------------------|---------------------------|----------|---------------------------|----------|
|         |                  |     |                                  | Foreign Currency          | INR      | Foreign Currency          | INR      |
| 1       | Forward Contract | USD | Hedging of highly probable sales | 20.35                     | 1,756.09 | 32.33                     | 2,720.12 |
| 2       | Forward Contract | EUR | Hedging of highly probable sales | 4.15                      | 387.31   | 8.95                      | 835.34   |
| 3       | Forward Contract | GBP | Hedging of highly probable sales | 0.30                      | 30.56    | 0.02                      | 1.59     |

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be effective and an unrealised profit/(loss) of ₹(20.99) million, with a deferred tax assets of ₹5.28 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, 2024 were assessed to be effective and an unrealised gain of ₹33.89 million, with a deferred tax liability of ₹8.53 million was included in OCI in respect of these contracts.

The amount removed from OCI during the year and recognised in the statement of profit & loss for the year ended March 31, 2025 is detailed in Note 31 totaling ₹25.36 million (net of tax) [March 31, 2024: ₹(41.17) million (net of tax)]. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the Consolidated statement of profit and loss in the subsequent years.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 31.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### 43 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.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market 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.

#### b) 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 Million)

| Particular                            | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|--|--|
| <b>Variable rate borrowings</b>       |  |  |
| Long Term                             | -  | -  |
| Short Term                            | 815.59                                     | 586.02                                     |
| <b>Total Variable rate borrowings</b> | <b>815.59</b>                              | <b>586.02</b>                              |
| <b>Fixed rate borrowings</b>          |  |  |
| Long Term                             | 22.19                                      | 33.15                                      |
| Short Term                            | -  | -  |
| <b>Total fixed rate borrowings</b>    | <b>22.19</b>                               | <b>33.15</b>                               |
| <b>Total</b>                          | <b>837.78</b>                              | <b>619.17</b>                              |

#### 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 Million)

| Particular  | Effect on profit and equity                |  |
|---|--|--|
|   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| Interest rate - increase by 100 basis points (100 bps)* | (8.16)                                     | (5.86)                                     |
| Interest rate - decrease by 100 basis points (100 bps)* | 8.16                                       | 5.86                                       |

\*Holding all other variable constant

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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.

### c) 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 period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below::

(INR in Million)

| Particular          | Currency | Description             | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------|----------|-------------------------|--|--|
| a) Receivables      | USD      | Sale                    | 4.55                                       | 8.89                                       |
|                     | EUR      | Sale                    | 2.79                                       | 3.55                                       |
|                     | JPY      | Sale                    | 8.50                                       | 17.54                                      |
|                     | AUD      | Sale                    | 0.11                                       | 0.28                                       |
|                     | GBP      | Sale                    | 0.23                                       | 0.31                                       |
| b) Payables         | USD      | Purchase                | 0.42                                       | 0.59                                       |
|                     | EUR      | Purchase                | 0.00                                       | -  |
|                     | JPY      | Purchase                | -  | 0.81                                       |
| c) Loans            | USD      | PCFC Loan/<br>PSFC Loan | 6.19                                       | -  |
|                     | EUR      | PCFC Loan/<br>PSFC Loan | 3.10                                       | -  |
| d) Bank             | USD      | EEFC                    | 0.00                                       | 0.13                                       |
|                     | EUR      | EEFC                    | 0.02                                       | -  |
| e) Other Receivable | USD      |                         | 0.01                                       | 0.04                                       |
|                     | EUR      |                         | -  | 0.04                                       |
| f) Other Payables   | USD      |                         | 0.08                                       | 0.01                                       |

### Foreign currency sensitivity

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

(INR in Million)

| Particular             | Effect on profit and equity                |   |
|------------------------|--|---|
|                        | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March 2023 |
| INR/USD-Increase by 5% | (9.12)                                     | 35.24                                     |
| INR/EUR-Increase by 5% | (1.35)                                     | 16.13                                     |
| INR/GBP-Increase by 5% | 0.24                                       | 1.62                                      |
| INR/JPY-Increase by 5% | 0.30                                       | 0.46                                      |
| INR/AUD-Increase by 5% | 1.25                                       | 0.77                                      |
| INR/USD-Decrease by 5% | 9.12                                       | (35.24)                                   |
| INR/EUR-Decrease by 5% | 1.35                                       | (16.13)                                   |
| INR/GBP-Decrease by 5% | (0.24)                                     | (1.62)                                    |
| INR/JPY-Decrease by 5% | (0.30)                                     | (0.46)                                    |
| INR/AUD-Decrease by 5% | (1.25)                                     | (0.77)                                    |

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

### d) 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.

### e) 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.

For the period ended March 31, 2025, and year ended March 31, 2024 provision for doubtful debts is amounted to ₹0.34 million and ₹1.28 million respectively.

### f) 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 and ongoing business.

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 Million)

| Particular  | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Total Committed working capital limits from Banks | 1,891.38                                   | 2,225.08                                   |
| Less: Utilized working capital limit              | 815.59                                     | 586.02                                     |
| <b>Unutilized working capital limit</b>           | <b>1,075.79</b>                            | <b>1,639.06</b>                            |

### g) Maturities of financial 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 Units )

| Particular                     | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|--|--|
| <b>1 Long Term Borrowings</b>  |  |  |
| Upto 1 year                    | 10.43                                      | 11.41                                      |
| Between 1 to 5 years           | 11.76                                      | 21.74                                      |
| Over 5 years                   | -  | -  |
| <b>2 Short Term Borrowings</b> |  |  |
| Upto 1 year                    | 815.59                                     | 586.02                                     |
| Between 1 to 5 years           | -  | -  |
| Over 5 years                   | -  | -  |



## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(INR in Units )

| Particular                 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------|--|--|
| <b>3 Trade Payables</b>    |  |  |
| Upto 1 year                | 910.87                                     | 841.81                                     |
| Between 1 to 5 years       | -  | -  |
| Over 5 years               | -  | -  |
| <b>4 Lease Liabilities</b> |  |  |
| Upto 1 year                | 109.22                                     | 88.85                                      |
| Between 1 to 5 years       | 156.74                                     | 220.35                                     |
| Over 5 years               | 95.32                                      | 97.27                                      |
| <b>Total</b>               | <b>2,109.93</b>                            | <b>1,867.46</b>                            |

### 44 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 Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particular                   | Level of Input | Carrying amount                            |  | Fair value                                 |  |
|------------------------------|----------------|--|--|--|--|
|                              |                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
| <b>Financial Assets</b>      |                |  |  |  |  |
| Loan to Employees            |                | 2.60                                       | 2.21                                       | 2.60                                       | 2.21                                       |
| Security Deposits            |                | 67.76                                      | 93.95                                      | 67.76                                      | 93.95                                      |
| Derivative instruments       | Level 1        | -  | 14.48                                      | -  | 14.48                                      |
| Investments                  | Level 3        | 2,431.24                                   | 1,562.84                                   | 2,431.24                                   | 1,562.84                                   |
| Trade Receivables            |                | 1,126.01                                   | 1,334.80                                   | 1,126.01                                   | 1,334.80                                   |
| Cash & Bank Balances         |                | 330.65                                     | 190.37                                     | 330.65                                     | 190.37                                     |
| Other Receivables            |                | 3.23                                       | 1.71                                       | 3.23                                       | 1.71                                       |
| <b>Financial Liabilities</b> |                |  |  |  |  |
| Borrowings                   |                | 837.78                                     | 619.16                                     | 837.78                                     | 619.16                                     |
| Trade Payables               |                | 910.87                                     | 841.82                                     | 910.87                                     | 841.82                                     |
| Lease Liabilities            |                | 361.28                                     | 406.47                                     | 361.28                                     | 406.47                                     |
| Derivative instruments       | Level 1        | 6.50                                       | -  | 6.50                                       | -  |
| Other Financial Liabilities  |                | 0.58                                       | 1.47                                       | 0.58                                       | 1.47                                       |

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: .

- 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.
- 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.
- 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(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, 2025 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 classified as FVTOCI:

(INR in Million)

| Particular                | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------|--|--|
| <b>Derivatives</b>        |  |  |
| <b>Assets</b>             | -  | 14.48                                      |
| Forward Currency Contract |  |  |
| <b>Liabilities</b>        |  |  |
| Forward Currency Contract | 6.50                                       | -  |

## 45 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 call loans and borrowings in part or in whole. 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)

| Particular                         | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------|--|--|
| Borrowings                         | 837.78                                     | 619.16                                     |
| Less: cash and other liquid assets | 330.65                                     | 190.36                                     |
| Net Debt                           | 507.13                                     | 428.80                                     |
| Equity                             | 8,872.15                                   | 8,678.84                                   |
| Debt/Equity ratio                  | 0.06                                       | 0.05                                       |

## 46 Other Disclosure

- There were no transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- There was no Immovable Property during the year (other than properties where the Company is the lessee and the lease agreements duly executed in favour of the lessee) whose title deeds are not held in name of the Company.
- There were no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There were no transactions and / or outstanding balances with struck off Companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- The Company does not have any charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

## Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

- (vi) The Company has invested funds in subsidiaries directly or through its wholly owned subsidiaries. The Company has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (viii) During the year ended March 31, 2025, the Company was not a party to any approved scheme which needs approval from a competent authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

**47** 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 Registration No.000533N

**S.C. Varma**

Partner,

Membership No.011450

Place : New Delhi

Date : 27<sup>th</sup> May 2025

For and on behalf of Board of Directors of

**Uniparts India Limited**

**Gurdeep Soni**

(Chairman & Managing Director)

[DIN: 00011478]

**Rohit Maheshwari**

(Chief Financial Officer)

[FCA: 093127]

**Tanushree Bagrodia**

(Whole time Director)

[DIN: 06965596]

**Jatin Mahajan**

(Company Secretary)

[FCS: 6887]

## Form AOC-I

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 [as amended from time to time])

Statement containing the salient features of the financial statement of the Company's subsidiaries

### Part "A": Subsidiaries

| S. No. | Name of the Subsidiary            | Reporting Currency | Date of Becoming subsidiary | Exchange rate as at 31-03-2025 | Share Capital | Reserves & Surplus | Total Assets   | Total Liabilities | Investment   | Turnover       | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of Share holding |
|--------|-----------------------------------|--------------------|-----------------------------|--------------------------------|---------------|--------------------|----------------|-------------------|--------------|----------------|------------------------|------------------------|-----------------------|-------------------|--------------------|
|        |                                   |                    |                             |                                |               |                    |                |                   |              |                |                        |                        |                       |                   |                    |
| 1      | Unipart's USA Ltd.                | USD                | 27.01.2005                  | 85.46                          | 68,53,89,200  | 93,31,79,046       | 1,85,03,49,128 | 1,85,03,49,128    | 71,51,00,655 | 1,62,52,07,983 | 29,25,56,552           | 3,08,48,287            | 26,17,08,265          | -                 | 100%               |
| 2      | Uniparts Olsen Inc.               | USD                | 11.11.2005                  | 85.46                          | 33,71,48,502  | 1,62,92,96,060     | 2,49,04,42,829 | 2,49,04,42,829    | -            | 2,90,99,54,449 | 13,66,69,557           | 3,12,87,086            | 10,53,82,471          | -                 | 100%               |
| 4      | Gripwel Fasteners Private Limited | INR                | 21.01.2008                  | 1.00                           | 5,75,98,420   | 40,91,52,065       | 77,66,45,560   | 77,66,45,560      | 3,47,30,836  | 1,80,76,71,888 | 24,45,00,004           | 6,33,04,718            | 18,11,95,286          | -                 | 100%               |
| 5      | Uniparts India GmbH               | Eur                | 18.05.2010                  | 92.45                          | 92,45,000     | 42,35,04,486       | 62,88,92,112   | 62,88,92,112      | -            | 1,05,19,60,599 | 7,94,61,062            | 2,27,82,999            | 5,66,78,063           | -                 | 100%               |
| 6      | Gripwel Conag Private Limited     | INR                | 06.12.2021                  | 1.00                           | 5,50,00,000   | 86,18,747          | 48,16,09,420   | 48,16,09,420      | -            | 20,45,94,514   | (1,93,22,575)          | (33,64,309)            | (1,59,58,266)         | -                 | 100%               |

#### Notes:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

During the period under review, Company does not have any Associates or Joint Ventures.

For and on behalf of the Board of Directors  
**Uniparts India Limited**

**Gurdeep Soni**  
[Chairman & Managing Director]  
[DIN: 00011478]

**Tanushree Bagrodia**  
[(Whole time Director)]  
[DIN: 06965596]

**Rohit Maheshwari**  
[Chief Financial Officer]  
[FCA: 093127]

**Jatin Mahajan**  
[Company Secretary]  
[FCS: 6887]

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

# Uniparts India Limited

CIN: L74899DL1994PLC061753

**Registered Office:** Gripwel House, Block-5, LSC, C 6 & 7, Vasant Kunj, New Delhi-110 070

**Corporate Office:** 1<sup>st</sup> Floor, B 208, A1 & A2, Phase-II, Noida-201305, (U.P.), India

**Telephone No.:** +91 120 4581400; **E-mail:** compliance.officer@unipartsgroup.com; **Website:** www.unipartsgroup.com

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting ("AGM") of the members of Uniparts India Limited ("the Company") will be held on Monday, September 22, 2025 at 04:30 P.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

- a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To confirm (a) First Interim Dividend for FY 2024-25 of Rs. 6.75 per equity share of face value of Rs. 10/- each and (b) Second Interim Dividend for FY 2024-25 of Rs. 7.50 per equity share of face value of Rs. 10/- each and, in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

- a. "RESOLVED THAT the First Interim Dividend of Rs. 6.75 per equity share of face value of Rs. 10/- each fully paid up (i.e. 67.50%), for the Financial Year 2024-25, as approved by the Board of Directors of the Company and already paid, be and is hereby confirmed."
- b. "RESOLVED THAT the Second Interim Dividend of Rs. 7.50 per equity share of face value of Rs. 10/- each fully paid up (i.e. 75%), for the Financial Year 2024-25, as approved by the Board of Directors of

the Company and already paid, be and is hereby confirmed."

3. To appoint Mr. Paramjit Singh Soni (DIN: 00011616), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Paramjit Singh Soni (DIN: 00011616), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### Special Business:

4. To ratify the remuneration payable to M/s. Vijender Sharma & Co., Cost Auditors, for the Financial Year 2025-26, and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration payable to M/s. Vijender Sharma & Co., member of the Institute of Cost Accountants of India (FRN-000180), who were appointed by the Board of Directors as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026, as set out in the statement annexed to the Notice convening this meeting, be and is hereby ratified."

5. To approve the appointment of M/s. Sanjay Grover & Associates, Company Secretaries, as Secretarial Auditors of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, M/s. Sanjay Grover & Associates, Company Secretaries, having Firm Registration No. P2001DE052900, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

**6. To re-appoint Ms. Celine George (DIN: 02563846) as Non-Executive Independent Director of the Company,** and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and Articles of Association of the Company, Ms. Celine George (DIN: 02563846), who was appointed as Non-Executive Independent Director of the Company for a period of two years commencing from November 09, 2023 to November 08, 2025 and who being eligible for re-appointment as Non-Executive Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received

a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from November 09, 2025 upto November 08, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By order of the Board of Directors  
For Uniparts India Limited**

**Jatin Mahajan**  
**Head Legal, Company Secretary and Compliance Officer**

Place: Noida, Uttar Pradesh

Date: May 27, 2025

**Registered Office:**

Gripwel House, Block-5,  
Sector C 6 and 7, Vasant Kunj,  
New Delhi - 110070;  
Tel: +91 11 2613 7979  
Fax: +91 11 2613 3195  
Email: [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com)  
Website: [www.unipartsgroup.com](http://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:**

L74899DL1994PLC061753

## NOTES:

1. Pursuant to various circulars including the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA') (collectively "MCA Circulars") and the various circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3 October 2024 issued by Securities and Exchange Board of India ('SEBI') (collectively "SEBI Circulars") (hereinafter collectively referred as the "Circulars"), companies are allowed to hold AGM through VC or OAVM, without the physical presence of Members at a common venue. Therefore, in compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars, the 31<sup>st</sup> Annual General Meeting ("AGM" / "Meeting") of the Company is being held through Video Conferencing ('VC'). The deemed venue for the AGM shall be the Registered Office of the Company.

2. An explanatory statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder and Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India (SS-2), setting out the material facts and reasons in respect of item nos. 4, 5 and 6 of this Notice, is annexed herewith.

3. In terms of the provisions of Section 152 of the Act, Mr. Paramjit Singh Soni (DIN: 00011616), Vice Chairman and Executive Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Mr. Paramjit Singh Soni is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Mr. Paramjit Singh Soni may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Brief profile of the director retiring by rotation/ seeking re-appointment at this Meeting including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as "Annexure" to the Notice.

4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. Since this AGM will be held through VC/OAVM pursuant

to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and the route map of the venue of the meeting are not annexed hereto.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e voting. Institutional / Corporate Members intending to attend the AGM through their authorized representative(s) are requested to provide scanned certified copy (in PDF format) of Board Resolution / Authority Letter / Power of Attorney, etc. authorizing such representative(s) to attend and vote at the AGM, by e-mail to the Scrutinizer at [nkj@nkj.co.in](mailto:nkj@nkj.co.in) with a copy marked to Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("MUFG InTime" / RTA") at [enotices@in.mprms.mufig.com](mailto:enotices@in.mprms.mufig.com) and the Company at [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com).

### 7. REGISTRAR AND TRANSFER AGENT

The name of the Registrar and Transfer Agent has changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' with effect from December 31, 2024.

### 8. DISPATCH OF NOTICE AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

a) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email address is registered with the Company/ RTA / Depository Participants/ Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://www.unipartsgroup.com/home/notices> websites of the Stock Exchanges, that is BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's RTA at [www.in.mprms.mufig.com](http://www.in.mprms.mufig.com).

b) In terms of regulation 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the

Depository Participant(s), the Company or the RTA of the Company.

In case any member is desirous of obtaining physical copy of Notice and Annual Report for the financial year 2024-25, he/ she may send a request to the Company by writing at compliance.officer@unipartsgroup.com mentioning their Folio No./ DP ID and Client ID.

- c) Members who have not registered their email address with the Company/Depositories/DPs, may complete the email registration process as under to receive the Notice, Annual Report and vote on the resolutions mentioned therein:

- (i) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG InTime, by clicking the link: [https://web.in.mpms.muvg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.muvg.com/EmailReg/Email_Register.html) in their web site [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com) at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of PAN, Aadhar Card, share certificate & Form ISR-1 in PDF or JPEG format (upto 1 MB).

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

- (ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

- (iii) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG InTime by clicking the link: [https://web.in.mpms.muvg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.muvg.com/EmailReg/Email_Register.html) in their web site [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com) at the Investor Services tab by choosing the

E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id and also upload the image of CML, PAN, Aadhar Card & Form ISR-1 in PDF or JPEG format (upto 1 MB).

In case of any queries, shareholder may write to [delhi@in.mpms.muvg.com](mailto:delhi@in.mpms.muvg.com) or call on Tel. no.: +91 11 49411000.

## 9. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme/Plan and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com).
- (b) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 18, 2025 by sending e-mail on [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com). The same will be replied by the Company suitably.

## 10. AGENCY FOR CONDUCTING THE AGM, REMOTE E-VOTING AND E-VOTING AT AGM:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of remote e-voting and e-voting at AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or e-voting at the AGM. The procedure related thereto is explained here in below.

## 11. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

- a) The facility for the Members to exercise their right to vote through electronic means will be available during the following period:

**Commencement of e-voting: Thursday, September 18, 2025 at 09:00 A.M. (IST)**

**Conclusion of e-voting: Sunday, September 21, 2025 at 05:00 P.M. (IST)**

- b) During the above period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Monday, September 15, 2025 ("**Cut-off date**") who are otherwise not barred to cast their vote, may cast their vote by remote e-voting or e-voting at the AGM, on the resolutions set forth in this Notice. The said remote e-voting module shall be disabled by RTA for voting immediately thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. A person who is not a member on the Cut-off date should treat this Notice for information purpose only.
- c) The voting rights of the Members for remote e-voting and for e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Cut-off date.
- d) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) In order to increase the efficiency of the E-voting process, SEBI vide its circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, (subsumed as a part of SEBI Master circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024) decided to enable E-voting to all the demat account holders by way of a single login credential through their demat accounts/ website of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with E-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in E-voting process. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.
- f) Any person who acquires shares of the Company and becomes Member of the Company after the dispatch of Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at delhi@in.mpmns.muvg.com. However, if he/ she is already registered with MUFG InTime for remote e-voting, then he/ she can use his/ her existing user ID and password for casting the vote.

**Login method for Individual shareholders holding securities in demat/ physical mode and Institutional shareholders is given below:**

**A. Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 – If registered with NSDL IDeAS facility**

**(i) Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**(ii) User who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

**METHOD 2 - By directly visiting e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you

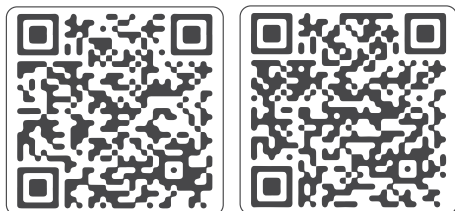
will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



## B. Individual Shareholders holding securities in demat mode with CDSL:

### METHOD 1 – If registered with CDSL Easi/Easiest facility

- Users who have registered for CDSL Easi/Easiest facility.
  - Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
  - Enter existing username, Password & click on "Login".
  - Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- Users who have not registered for CDSL Easi/Easiest facility.

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

### METHOD 2 - By directly visiting the e-voting website of CDSL.

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## C. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## D. Login method for shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the Cut-off date for e-voting may register and vote on InstaVote as under:



**STEP 1: LOGIN / SIGNUP to InstaVote**

(i) Shareholders registered for INSTAVOTE facility:

(a) Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under '**SHARE HOLDER**' tab.

(b) Enter details as under:

1. User ID: Enter user ID

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "**Submit**".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

(ii) Shareholders not registered for INSTAVOTE facility:

(a) Visit URL: <https://instavote.linkintime.co.in> & click on "**Sign Up**" under '**SHARE HOLDER**' tab & register with details as under:

1. User ID: Enter user ID

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

2. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. **DOB/DOI**: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. **Bank Account Number**: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded '3' and '4', shall provide their Folio number in '4' above*

*\*Shareholders holding shares in NSDL form, shall provide '4' above*

5. Set the password of your choice

The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

6. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under '**SHARE HOLDER**' tab & follow steps given above in points (i) - (a) & (b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour / Against, click on '**Submit**'.

e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**E. Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):****STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

### STEP 2 –Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
  - 'Investor ID' -
    - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - 'Investor's Name' - Enter Investor's Name as updated with DP.
  - 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
  
(File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.)
- Click on Submit button  
  
(The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section").

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by the following two methods, during the remote e-voting period:

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter '16-digit Demat Account No.'
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### F. Forgot Password:

- Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**b. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**G. Helpdesk**

**a) Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact MUFG InTime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: +91 22 - 4918 6000.

**b) Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

13. The facility for joining the AGM through VC/ OAVM shall open for the Members 15 minutes before the scheduled time of the commencement of the AGM.

14. The facility of participation at the AGM through VC/ OAVM will be made available on first-come-first served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding) and Institutional Investors who are allowed to attend the AGM without any restriction on account of first come first served basis. Institutional Investors are encouraged to attend and vote at the AGM.

**15. PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**

(i) **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company.

(ii) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you by MUFG InTime, if applicable.

(iii) **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

(iv) **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

## 16. INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

The members present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote during the AGM. The e-voting module will be activated 30 minutes prior to the AGM and shall remain activated 15 minutes after the conclusion of the AGM.

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "**Save**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**Confirm**", else to change your vote, click on "**Back**" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### Notes:

- Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@in.mprms.muvg.com](mailto:instameet@in.mprms.muvg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

## 17. INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING THE AGM (SPEAKERS REGISTRATION)

- a) Members, who would like to speak during the AGM, need to register their request on or before Monday, September 15, 2025, as a speaker with the Company by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, by sending an email to the Company at [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com). Only those members who are registered as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- b) Shareholders will get confirmation on first cum first serve basis depending upon the provision available.

## 18. SCRUTINIZER FOR E-VOTING AND DECLARATION OF VOTING RESULTS:

- a) The Board has appointed Mr. Neelesh Kumar Jain, Company Secretary in Practice (Membership No. - FCS 5593 and CP No. - 5233), of M/s. NKJ & Associates, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- b) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the meeting or a person authorized by him in writing.
- c) The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated

Scrutinizer's Report, will be placed on the website of the Company at [www.unipartsgroup.com](http://www.unipartsgroup.com) and on the website of RTA at <https://instavote.linkintime.co.in>. The result will simultaneously be communicated to the stock exchanges and will also be displayed at the Registered Office and Corporate Office of the Company.

d) The resolutions will be deemed to be passed on the date of AGM, i.e. Monday, September 22, 2025, subject to receipt of the requisite number of votes in favour of the resolutions.

19. The recorded transcript of the AGM shall also be made available on the website of the Company at [www.unipartsgroup.com](http://www.unipartsgroup.com) as soon as possible after the conclusion of AGM.

20. The Members who have not received dividend pertaining to financial year 2024-25 are requested to write to RTA, mentioning the relevant Folio Number(s)/ DP ID and Client ID. The Members are requested to note that dividends which are not claimed/not paid within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). The Company would upload the details of unpaid and unclaimed amounts lying with the Company on the Company's website [www.unipartsgroup.com](http://www.unipartsgroup.com) and also on the website of the MCA, from time to time.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the equity shares of the Company, in respect of which the dividend(s) remained unpaid or unclaimed for a period of seven (7) consecutive years, are liable to be transferred to the IEPF Authority.

21. Members should notify the changes in their address immediately to the Registrar and Transfer Agent of the Company/Depository Participants (DP) as the case may be. Members who are holding shares in dematerialised form (Demat) are requested to keep their Bank Account details including IFSC and/or MICR updated with their respective DPs (Depository Participant) and those members who are holding shares in physical form, by sending a request to the Registrar and Transfer Agent by quoting their Folio No, PAN along with cancelled cheque or other acceptable Bank Account proof.

22. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested

to submit their PAN to the DP's with whom they are maintaining their dematerialised accounts.

23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from concerned DPs and holdings should be verified from time to time.

24. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at [https://www.unipartsgroup.com/home/RTA\\_contact\\_details](https://www.unipartsgroup.com/home/RTA_contact_details).

25. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings, if any.

Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition

26. As per the provisions of Section 72 of the Act, and SEBI Circulars, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://web.in.mprns.mufig.com/KYC-downloads.html> Formats for KYC. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.



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

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

### Item No. 4

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Vijender Sharma & Co., Cost Accountant, as Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, on the remuneration of Rs. 4,00,000/- (Rupees Four Lakh Only) plus applicable service tax and out of pocket expenses, as may be incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, it is proposed to sought consent of the members by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

### Item No. 5

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 204 and other applicable provisions of the Companies Act, 2013 ("Act"), each as amended, read with applicable circulars issued by SEBI, the Company is required to appoint company secretary in practice as Secretarial Auditor of the Company for a term of five (5) consecutive years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company.

The Board of Directors, at its meeting held on May 27, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of M/s. Sanjay Grover & Associates, Company Secretaries, having Firm Registration No. P2001DE052900, as Secretarial

Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. Sanjay Grover & Associates (SGA) (Firm Registration Number: P2001DE052900), has a rich history that stretches over two decades, and the team is mentored by a senior professionals. SGA, established in 2001 offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various corporate laws and other financial & technical collaborations incidental to foreign direct investments into India. SGA specialises in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Security Management Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations. The firm is registered with the Institute of Company Secretaries of India. For over two decades, SGA has been a cornerstone in the field of Secretarial, Regulatory and Compliance services in India. The Firm also holds a valid Peer Review Certificate.

SGA is backed by a team of highly motivated professionals rendering services in diverse sectors. The dynamic professionals of SGA have enriched experience in dealing with various regulatory authorities like Registrar of Companies, Regional Director, National Company Law Tribunal, Ministry of Corporate Affairs, Competition Commission of India, SEBI, Stock Exchanges, Reserve Bank of India etc. Further, the firm boasts a diverse and distinguished client base across a broad range of sectors.

M/s. Sanjay Grover & Associates has provided their consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s. Sanjay Grover & Associates, for financial year 2025-26 is Rs. 2,25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that the proposed remuneration is reasonable considering the size and scale of the Company. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based

on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

## Item No. 6

Ms. Celine George (DIN: 02563846) is currently appointed as Non-Executive Independent Director of the Company, member of the Nomination and Remuneration Committee ('NRC') and member of the Corporate Social Responsibility Committee of the Company. The appointment of Ms. Celine George as Non-Executive Independent Director of the Company was approved by the members of the Company through postal ballot dated January 09, 2024, for a term of two (2) years commencing from November 09, 2023 upto November 08, 2025. She is eligible for re-appointment for a second term on the Board of the Company.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, has recommended to the Board re-appointment of Ms. Celine George as Non-Executive Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on May 27, 2025 has proposed the re-appointment of Ms. Celine George as Non-Executive Independent Director of the Company for a second term of five (5) years commencing from November 09, 2025 upto November 08, 2030, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Ms. Celine George continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as Non-Executive Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received:

- (i) consent in writing from Ms. Celine George to act as Director in Form DIR-2 pursuant to Rule 8 of

the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),

- (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Ms. Celine George to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.
- (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- (v) a notice in writing by a member proposing her candidature under Section 160(1) of the Act.

Ms. Celine George has also declared that she is in compliance with provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and passing of online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Ms. Celine George fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as Non-Executive Independent Director and is independent of the Management. Copy of letter of appointment of Ms. Celine George setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Celine George as Non-Executive Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives, except Ms. Celine George and her relatives, are concerned or interested,



financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

**By order of the Board of Directors  
For Uniparts India Limited**

**Jatin Mahajan**  
**Head Legal, Company Secretary and Compliance Officer**

Place: Noida, Uttar Pradesh

Date: May 27, 2025

**Registered Office:**

Gripwel House, Block-5,  
Sector C 6 and 7, Vasant Kunj, New Delhi-110070;  
Tel: +91 11 2613 7979  
Fax: +91 11 2613 3195  
Email: [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com)  
Website: [www.unipartsgroup.com](http://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:**

L74899DL1994PLC061753

## Annexure

(to the Notice dated May 27, 2025)

### Details of Director retiring by rotation/seeking re-appointment at the Meeting

| Name  | Mr. Paramjit Singh Soni  | Ms. Celine George   |
|---|--|---|
| Age   | 64 years   | 66 years  |
| Qualifications  | Mr. Paramjit Singh Soni holds a bachelor's degree in commerce from the University of Delhi.  | Ms. Celine George is a postgraduate in Business Economics from Delhi University and Post Graduate Diploma in International management from IMI, Delhi. She is a Chevening Gurukul Scholar from London School of Political Science & Economics, UK. She is a certified assessor in organization Development. She is also a certified in the EUM for coaching and facilitation.   |
| Experience  | Mr. Paramjit Singh Soni is an Executive Director and Vice Chairman of the Company. He was appointed as a Director of the Company on September 26, 1994. He has 41 years of work experience including experience in different roles within the Uniparts Group and is presently based in the USA. 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 the Company. | Ms. Celine George is an Independent Director of Uniparts India Limited ("Company"). She was appointed as a Director of the Company on November 9, 2023. Ms. Celine George has worked in areas of Leadership, Corporate Restructuring, Business Transformation, People Performance and Change Management and has over 32 years of experience advising organisations, in the public and private sectors, across multiple industry verticals, Energy, Healthcare, Financial Services, Retail, Education Technology and Consulting. She started her career in 1984 with ONGC and later worked with the Management Consulting Division of TCS. She has been a key member of the Executive Leadership of Cairn Energy India Pty Ltd, Max Healthcare Institute Limited and Aviva Life Insurance Company Pvt. Ltd. She currently works as an Independent Management Consultant and serves as an Independent Director on the Board of PPAP Automotive Limited and as a member of the Governing Board of Action for Autism, a national level not-for-profit organization that has pioneered the autism movement in India and South Asia and runs facilities for persons on the Autism Spectrum. |
| Terms and Conditions of Appointment   | In terms of Section 152(6) of the Companies Act, 2013, Mr. Paramjit Singh Soni, is liable to retire by rotation.   | As per resolution no. 6   |
| Remuneration last drawn (FY 2024-25)  | He has not drawn any remuneration from the Company. He is drawing remuneration from wholly owned subsidiary of the Company namely, Unipart USA Ltd.  | Sitting fee of Rs. 6,25,000 has been paid to Ms. Celine George for attending Board meeting and applicable Committee meetings of the Company held during FY 2024-25.   |
| Remuneration proposed to be paid  | NIL (He will continue to draw remuneration from wholly owned subsidiary of the Company namely, Unipart USA Ltd.)   | Ms. Celine George shall be paid remuneration by way of sitting fees for attending the meeting of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings. She will also be entitled to the commission within the limits stipulated under Section 197 of the Companies Act, 2013, subject to the approval of the Board.   |
| Date of first appointment   | September 26, 1994   | November 09, 2023   |
| Shareholding in the Company including shareholding as a beneficial owner as on the date of Notice | 10,000 equity shares   | NIL   |

| Name   | Mr. Paramjit Singh Soni  | Ms. Celine George  |
|--|--|--|
| Relations with other directors/ KMPs   | Mr. Paramjit Singh Soni is brother of Mr. Gurdeep Soni, Chairman and Managing Director   | Ms. Celine George is not related to any other Director / Key Managerial Personnel of the Company or its subsidiaries companies.  |
| Number of meetings of the Board attended during the FY 2024-25               | 6  | 6  |
| Directorship of other Boards as on the date of Notice                        | <p>Listed: NIL</p> <p>Unlisted:</p> <ul style="list-style-type: none"> <li>Gripwel Fasteners Private Limited (a wholly owned subsidiary of Uniparts India Limited)</li> </ul> <p>Overseas:</p> <ul style="list-style-type: none"> <li>Uniparts USA Limited (a wholly owned subsidiary of Uniparts India Limited)</li> <li>Uniparts Olsen Inc. (a wholly owned step-down subsidiary of Uniparts India Limited)</li> </ul> | <p>Listed:</p> <ul style="list-style-type: none"> <li>PPAP Automotive Limited</li> </ul> <p>Unlisted:</p> <ul style="list-style-type: none"> <li>Green Clouds Education Solutions Private Limited</li> </ul> |
| Membership / Chairmanship of Committees of other Boards as on date of Notice | NIL  | <p>PPAP Automotive Limited</p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee (Chairman)</li> <li>Stakeholders Relationship Committee (Member)</li> </ul>                      |
| Listed entities from which the director has resigned in the past three years | NIL  | NIL  |

**By order of the Board of Directors**  
**For Uniparts India Limited**

**Jatin Mahajan**  
**Head Legal, Company Secretary and Compliance Officer**

Place: Noida, Uttar Pradesh

Date: May 27, 2025

**Registered Office:**

Gripwel House, Block-5,  
Sector C 6 and 7, Vasant Kunj, New Delhi-110070;  
Tel: +91 11 2613 7979  
Fax: +91 11 2613 3195  
Email: [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com);  
Website: [www.unipartsgroup.com](http://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:**

L74899DL1994PLC061753





## NOTES



### **Uniparts India Limited**

#### **Registered Office**

Gripwel House, Block 5, Sector C 6 & 7, Vasant Kunj,  
New Delhi-110070, India  
Tel: +91 11 2613 7979 | Fax: +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

Email: [compliance.officer@unipartsgroup.com](mailto:compliance.officer@unipartsgroup.com)  
Website: [www.unipartsgroup.com](http://www.unipartsgroup.com)