Uniparts India Limited

Annual Report 2018-19

CORPORATE INFORMATION

Board of Directors
Mr. Gurdeep Soni
Chairman & Managing Director

Mr. Paramjit Singh Soni
Vice Chairman & Director

Mr. Ashish Kumar Agarwal
Nominee Director

Mr. Herbert Coenen
Director

Mr. Alok Nagory
Independent Director

Mr. M. R. Umarji
Independent Director

Mr. Sharat Krishan Mathur
Independent Director

Ms. Shradha Suri
Independent Director

Board Committees

Audit Committee
Mr. Sharat Krishan Mathur (C)
Mr. M. R. Umarji
Mr. Ashish Kumar Agarwal

Nomination & Remuneration Committee
Mr. M. R. Umarji (C)
Mr. Sharat Krishan Mathur
Mr. Ashish Kumar Agarwal

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

Stakeholders Relationship Committee
Mr. Sharat Krishan Mathur (C)
Mr. Gurdeep Soni
Mr. Ashish Kumar Agarwal

Borrowing Committee
Mr. Gurdeep Soni (C)
Mr. Paramjit Singh Soni
Mr. Ashish Kumar Agarwal

IPO Committee
Mr. Gurdeep Soni (C)
Mr. Paramjit Singh Soni
Mr. Ashish Kumar Agarwal

Group Chief Operating Officer
Mr. Sudhakar Kolli

Group Chief Financial Officer
Mr. Munish Sapra

Chief Financial Officer (Resigned w.e.f. 28th May 2019)
Mr. Sanjiv Kashyap

Company Secretary
Mr. Mukesh Kumar

Auditors
M/s Rakesh Banwari and Co.
Chartered Accountants

Internal Auditors
Grant Thornton India LLP
HDSG Associates
Chartered Accountants

Secretarial Auditors
M/s Sanjay Grover & Associates
Company Secretaries

Registrars and Share Transfer Agents
Link Intime India Private Limited
C 13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400 078
Maharashtra, India
Tel : +91 22 2596 7878
Fax : +91 22 2596 0329

Registered Office
Gripwel House
Block 5, Sector C 6 & 7
Vasant Kunj
New Delhi-110 070
India
Tel: +91 11 2613 7979
Fax: +91 11 2613 3195

Email: compliance.officer@unipartsgroup.com
Website: www.unipartsgroup.com

Corporate Office
Ground Floor, SB Tower
Plot No. 1A/1, Sector 16A,
Film City, Noida
Uttar Pradesh- 201 301
India
Tel: +91 120 458 1400
Fax: +91 120 458 1499

Corporate Identity Number
U74899DL1994PLC061753

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th (Twenty Fifth) Annual General Meeting (AGM) of the members of Uniparts India Limited (the Company) will be held on Monday, the 29th day of July 2019 at 11 a.m. at the Registered Office of the Company at Gripwel House, Block-5, Sector C - 6 and 7, Vasant Kunj, New Delhi 110070, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:
   a. the audited financial statements of the Company for the financial year ended 31st March 2019 together with the reports of the Board of Directors and the Auditors thereon; and
   b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2019 and the report of Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended 31st March 2019 and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a final dividend of Rs. 1.20/- (One rupees twenty Paisa Only) per equity share of Rs. 10/- (Rupees Ten Only) each fully paid up for the financial year 2018-19, as recommended by the Board, be and is hereby approved and declared."
3. To appoint a Director in place of Mr. Herbert Coenen (DIN 00916001), who retires by rotation at this Annual General Meeting for compliance with the requirements of Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.

Special Business:

4. To ratify the Cost Auditors' remuneration for the Financial Year 2019-20 and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the members hereby ratify the remuneration of ₹4,00,000 (Rupees Four Lacs Only) plus applicable tax and reimbursement of out of pocket expenses at actuals, for the financial year ended 2018-19 to M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 00180).

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

By order of the Board of Directors
For UNIPARTS INDIA LIMITED

Sd/-
(Mukesh Kumar)
Company Secretary
ACS - 17925
Place: Noida
Date: 20th May, 2019

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
Website: www.unipartsgroup.com

Corporate Office
Ground Floor, SB Tower
Plot No. 1A/1, Sector 16A,
Film City, Noida
Uttar Pradesh- 201 301
India
Tel: +91 120 458 1400
Fax: +91 120 458 1499

Corporate Identity Number
U74899DL1994PLC061753

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS OF THE COMPANY NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING IS ENCLOSED.

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

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

4. A statement pursuant to Section 102 of the Companies Act, 2013, with respect to Special Business set out in the Notice is annexed hereto.

5. The voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-Off Date ('Record Date') i.e. 26th July 2019.

6. The Final Dividend of Re. 1.20 per equity share, i.e.@ 12% on the paid-up share capital, for the year 2018-19, as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 (thirty) days from the date of declaration, to the members whose names appear as beneficial owners of the shares as per list to be furnished by the RTA in respect of the shares held in demat form and physical form on the closing hours of the business on 26th July 2019.

7. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, unless requested by the member in other mode. The

Company or RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

8. Reappointment of Director: In terms of Section 152 of the Companies Act, 2013, Mr. Herbert Coenen (DIN 00916001), Director, retires by rotation at the Meeting and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Mr. Herbert Coenen is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. Except for him, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 3 of the Notice. Brief profile and other details of Mr. Herbert Coenen is annexed to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government. The Board of Directors recommends the ordinary resolution set forth in Item no. 3 of the Notice for the approval of the members.

9. All relevant documents referred to in the accompanying Notice and the Statement annexed pursuant to Section 102 of the Companies Act, 2013, including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection in physical or in electronic form by the members at the Registered Office on all working days between 11.30 A.M. to 1.30 P.M. up to the date of the Annual General Meeting. Further, the copies thereof shall also be made available for inspection in physical or in electronic form at the Corporate Office of the Company on all working days between 11.30 A.M. to 1.30 P.M. up to the date of the Annual General Meeting.

10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant(s).

11. Annual Report 2018-19 with Attendance Slip and Proxy form are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for FY 2018-19 are being sent by the permitted mode.

12. The Company has received the requisite consents/ declarations for the reappointment of Director.

13. Members may also note that the Notice of the 25th Annual General Meeting will also be available on the Company's website www.unipartsgroup.com. The physical copies of the Notice of the 25th Annual General Meeting of the Company will also be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at compliance.officer@unipartsgroup.com.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

16. The complete particulars of the venue of the Meeting, including route map and prominent land mark for easy location, also forms part of this notice.

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, on the recommendation of the Audit Committee, have approved the reappointment of M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 00180), as the Cost Auditors of the Company for the financial year 2019-20 at a remuneration of ₹ 400,000/- (Rupees Four Lacs Only), excluding tax (as applicable) and reimbursement of out of pocket expenses incurred by the Cost Auditors on actual basis.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Person or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the ordinary resolution set forth in Item no. 4 of the Notice for the approval of the members.

Additional information of the director recommended for re- appointment (in pursuance of Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government)

<u>Brief Profile of Mr. Herbert Coenen</u>

Mr. Herbert Coenen, aged 57 years, is an executive Director of our Company. He was appointed as a Director of our Company on January 12, 2013. He holds a diploma from the University of Applied Science, Cologne in mechanical engineering. He has around 33 years of work experience, of which more than 20 years were with GKN Walterscheid GmbH. He is associated with the Uniparts Group since May 2005 and has played a key role in business development, business expansion and technology adoption.

As Mr. Herbert Coenen, Executive Director of the Company, being longest in office, will retire by rotation at the ensuing annual general meeting of the Company for ensuring the compliance with the provisions of Section 152 of the Companies Act, 2013 and offered himself for re-appointment, his reappointment shall not constitute a break in his office as the Director of the Company.

He is presently also designated as Managing Director of our Subsidiary, Uniparts India GmbH., a wholly owned subsidiary of the Company, and entitled to remuneration from Uniparts India GmbH. Mr. Herbert Coenen is not drawing any remuneration from Uniparts India Limited.

<u>Directorships in other Companies as on 31st March 2019:</u>

1. Uniparts India GmbH

2. Uniparts Olsen Inc.

No. of board meetings attended during the financial year 2018-19:

Mr. Herbert Coenen has attended 2 (two) board meetings held during the financial year 2018-19.

Shareholding:

Mr. Herbert Coenen does not hold any shares in the Company. However, he holds 451,336 options granted to him from time to time under the ESOP Scheme of the Company.

Board Committees positions in other companies:

Mr. Herbert Coenen does not hold any membership/ chairmanship of Board Committees of any other companies.

Relationship(s) with other directors and Key Managerial Personnel:

Mr. Herbert Coenen is not related to any Director(s) and Key Managerial Personnel(s) (as defined in Companies Act, 2013) of the Company.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th (Twenty Fifth) Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

Standalone Financial Performance:

(Amount in ₹ million)

Particulars	2018-19	2017-18
Net Revenue from Operations	6,530.09	5,335.89
Other Income	62.99	16.61
Total Revenue	6,593.08	5,352.50
Total Expenses	6,296.95	5,140.54
Profit Before Prior Period Items and Tax	296.13	211.96
Profit Before Tax	296.13	211.96
Total Tax Expenses	61.70	74.49
Profit for the year	234.43	137.47
Add: Balance in Profit and Loss Account	1,200.03	1,068.26
Re-measurement of defined benefit obligations (net of tax)	(4.66)	(5.70)
Sub-Total	1,429.80	1,200.03
Less: Appropriations	116.71	
Balance carried to Balance Sheet	1,313.09	1,200.03

The Net Revenue from Operations stood at ₹ 6,530.09 million for the FY 2018-19 in comparison to ₹ 5,335.89 million for the FY 2017-18 which is 22.4%higher. The Company posted Profit after Tax of ₹ 234.43 million in FY 2018-19 as against Profit after Tax of ₹ 137.47 million in the previous FY 2017-18.

Consolidated Financial Performance:

(Amount in ₹ million)

Particulars	2018-19	2017-18
Net Revenue from Operations	10,605.66	8,461.86
Other Income	18.92	9.26
Total Revenue	10,624.58	8,471.12
Total Expenses	9,704.17	7,766.37
Profit Before Prior Period Items and Tax	920.41	704.75
Profit Before Tax	920.41	704.75
Total Tax Expenses	220.18	189.12
Profit for the year	700.23	515.63
Add: Balance in Profit and Loss Account	3,014.91	2,505.45
Re-measurement of defined benefit obligations (net of tax)	(7.09)	(6.17)
Sub-Total	3,708.05	3,014.91
Less: Appropriations	164.41	-
Balance carried to Balance Sheet	3,543.64	3,014.91

The Company and its subsidiaries ("Uniparts Group" or "the Group") is a global manufacturer and supplier of engineering systems, solutions, assemblies and components, including 3-point linkage systems ("3PL") and precision machined parts ("PMP"), primarily catering to off-highway vehicles ("OHVs") in the agriculture, and construction, forestry and mining ("CFM") sectors. The `Group has a global footprint and has been serving "Original Equipment Manufacturers" ("OEM") across 25 countries in North and South America, Europe, Asia and Australia, including India. We primarily serve OEMs, through our global service delivery model based on our dual-shore integrated manufacturing, warehousing and supply chain management systems and solutions. The Group operates out of six manufacturing facilities (five in India and one in the United States) and three warehouses and one distribution facility and a raw material storage space located across three continents, which are strategically located in proximity to several global OEMs in the OHV industry. The Group strategizes to strengthen its position with current customers within existing geographies while continuing to gain market share and entry into new customers, new products and new geographies.

The Group also caters to the aftermarket requirements of its customers providing replacements of 3PL parts to organized aftermarket retailers and distributors in North America, Europe, South Africa and Australia. By means of servicing aftermarket segment customers, the Group's products find indirect access to a large set up of retail stores across geographies for aftermarket components.

In addition to the established product verticals, 3PL and PMP, Uniparts Group has a presence in the complementary product verticals of hydraulic cylinders and power take off ("PTO") applications.

During FY 2018-19, Uniparts Group's 3PL sales contributed 49.35% and PMP sales contributed 49.00% while the other emerging product verticals i.e. HYD, PTO and FAB contributed the remaining 1.65% to total finished goods sales. In terms of geographical spread, the Americas continue to be the key geography with 58.59% sales coming from this region. Europe, India and Japan contributed 18.84%, 13.17% and 4.77%, respectively, with remaining 4.63% coming from rest of the world.

For the first time in the history of the Group, the Revenue from operations surpassed INR 10,000 million mark in absolute value terms, which is indeed a significant achievement. The overall revenue of the Group in FY 2018-19 was INR 10,624.58 million, which is 25.42% higher than the previous year's revenue. The EBITDA margin as a percentage to total revenue was reported at 12.51% as against 11.85% in FY 2017-18 i.e. higher by 0.66% as compared to the previous year's EBITDA margin.

Uniparts Group's warehouses contributed 40.05% to the total finished goods sales in FY 2018-19, as compared to 36.07% in FY 2017-18, which is in line with the management's overall strategy of increasing the proportion of warehousing sales and leveraging the established Global Service Delivery Model. Direct Exports constituted 24.43% and Local Deliveries (i.e. sales from our manufacturing facilities in their respective domestic markets) constituted 35.52% of the Group's finished goods sales in FY 2018-19.

A significant part of the Group's finished goods sales continued to come from the Agriculture Sector constituting 62.35% of the total finished goods sales in FY 2018-19. The other significant sector of the economy to which the Group caters is the Construction Sector, which constituted little over one third of the total finished goods sales in the reported financial year.

The financial year 2018-19 has been the second consecutive year of good growth for the Group and the total revenue of Uniparts group went up by 25.42% as against FY 2017-18. This is due to long term sustained relationship with the customers and the buoyant demand environment in both Agricultural and Construction Equipment Markets. Your management shall put its best efforts to carry the growth momentum forward into FY2019-20. The global end market demand continues to be encouraging. Keeping a pulse of certain global events such as US-China trade scenario and Brexit would be key as the outcome of these event may drive the further outlook.

North American and Indian construction markets continue to witness robust growth.

The Group has developed long-term relationships with marquee global customers in the agriculture and CFM sectors. A very significant portion of the Group's revenue continues to be contributed by customers with over 5 years of business relationship. The Group's business with some of it's more recent customers such as Kobelco, TSC etc. leading construction equipment manufacturers, has increased significantly from the time they were added to the customer portfolio, and continues to grow, reflecting the ability to develop and strengthen relationships with customers. The strength of customer relationships is attributable to ability to customize to customer specifications and requirements, as well as the Group's track record of consistent delivery of quality and cost-effective products and solutions through strategic alignment with key customers' goals and specifications over the years.

During the year, group's new Ludhiana manufacturing facility commenced commercial production. One of Group's US warehousing facilities (in Augusta Georgia) shifted to a new leased premise with larger floor area available to manage growing volumes. Further, another leased space was added during the year, at Ludhiana, for carrying out additional manufacturing activities.

Product range and capability expansion include hydraulic lift, fabrications and higher horsepower tractor attachments which is establishing the Group as a multiple systems manufacturer as against a single system manufacturer. De risking the portfolio by customer mix, industry mix and geographical mix is and shall remain a key focus.

In the Aftermarket segment, the Group's strategy to go directly to the retailers rather than approaching them through distributors is panning out well. The business with Tractor Supply Company continued to grow at a robust pace in FY 2018-19 contributing positively to the growth strategy of the Group.

2. DIVIDEND & RESERVES

Your Directors have pleasure in recommending a dividend @ 12% on the paid-up share capital of the Company i.e. Re. 1.20 per paid-up equity share of Rs. 10 each, total amounting to Rs.5,41,60,510 for the Financial Year 2018-19 for approval of the shareholders at this Annual General Meeting. For further details, please refer Note 14(a) attached to the Financial Statements.

Your Directors have not proposed to carry any amount to Reserves.

3. SUBSIDIARY COMPANIES

As on 31st March, 2019, the Company has four direct subsidiaries and one step-down subsidiary, details of which are provided below. No Company has become/ceased to be a subsidiary, joint ventures or associate of the Company during the financial year 2018-19.

a) a) Gripwel Fasteners Private Limited ("GFPL")

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

GFPL's net revenue from operations in FY 2018-19 was ₹ 1,877.82 million as against ₹ 1,471.69 million in the previous year. Profit after Tax (PAT) for the year was ₹ 160.21 million as compared to ₹ 101.05 million during the previous year.

GFPL's revenue from operations and PAT constitutes 17.71% and 22.88% respectively of the consolidated revenue from operations and PAT of the Company.

b) Uniparts Europe B.V. ("UEBV")

UEBV was incorporated on 22nd January 2007 under the laws of The Netherlands.

During the financial year 2018-19, UEBV reported a loss of EUR 3085 as compared to profit of EUR 662 during the previous financial year.

UEBV's has negligible contribution in consolidated revenue and PAT of the Company.

c) Uniparts India GmbH ("UIG")

UIG was incorporated on 18th May, 2010 under the laws of Germany. UIG is engaged in the business of warehousing and providing services to its customers located in Europe.

During the financial year 2018-19, UIG reported sales of EUR 10.54 million as compared to EUR 9.07 million during the previous year. Net Profit after Tax for the year was EUR 0.30 million as compared to the profit of EUR 0.28 million during the previous financial year.

UIG's revenue from operations and PAT constitutes 8.04% and 3.50% respectively of the consolidated revenue from operations and PAT of the Company.

d) Uniparts USA Limited ("UUL")

UUL was incorporated on 27th January 2005 under the laws of the State of Delaware, USA. UUL is engaged in the business of warehousing and primarily providing services to its customers located in USA.

During the financial year 2018-19, UUL reported net Revenue of USD 21.68 million as compared to USD 15.47 million during the previous year. Profit after Tax (PAT) for the year was USD 1.34 million as compared to USD 1.00 million during the previous financial year.

UUL's revenue from operations and PAT constitutes 52.34% and 34.29% respectively of the consolidated revenue from operations and PAT of the Company. UUL's step down subsidiary, UOI's revenue from operations and PAT constitutes 72.69% and 61.01% respectively of the UUL's revenue from operations and PAT.

e) Uniparts Olsen Inc. ("UOI")

UOI was acquired by the group through its subsidiary, Uniparts USA Limited, in the year 2005. UOI is engaged in the business of manufacturing, warehousing and sale of precision machined pins, bushings and structural bosses for its customers in the construction, agriculture and forestry industries.

During FY 2018-19, UOI reported net sales of USD 57.71 million as compared to USD 49.70 million during the previous year. Profit after Tax (PAT) for the year was USD 2.09 million as compared to USD 2.69 million during the previous year.

The annual financial statements of the subsidiary companies and the related detailed information shall be made available to the members of the Company seeking such information at any point of time. The annual financial statements of the subsidiary companies shall also be kept open for inspection by any member of the Company at the Registered Office and Corporate Office of the Company on any working day during business hours.

A copy of the Statement containing the salient features of the financial statement of the Company's subsidiaries as required under first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 (as amended from time to time) forms a part of the Consolidated Financial Statements for financial year 2018-19 of the Company.

4. CORPORATE GOVERNANCE

The Company is adopting high standards of excellence in Corporate Governance and believes that good corporate governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the company and help the Company achieve its goal of maximizing value for all its stakeholders. The

Company's board comprises eminent individuals with considerable experience and expertise across a range of disciplines including general management, business strategy, marketing, legal and finance.

During the financial year ended 31st March 2019 one Extra-ordinary meeting was held on 27th November 2018, in which the following special resolutions were passed:

a) Initial Public Offering ("IPO") of the Company, comprising of combination of a fresh issue and an offer for sale of equity shares by the existing shareholders.
b) Adoption of new Memorandum of Association.
c) Adoption of new Articles of Association.
d) Approval for variation of terms of the Employee Stock Option Plan 2007 of the Company.
e) Approval to increase NRI Limit.
f) To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.
g) Authorization to sell certain property held in the name of Uniparts USA Limited, wholly owned subsidiary of the Company.

5. BOARD OF DIRECTORS AND ITS MEETINGS

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

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

Name	Designation
Mr. Gurdeep Soni	Chairman and Managing Director
Mr. Paramjit Singh Soni	Vice Chairman & Director
Mr. Herbert Coenen	Executive Director
Mr. Ashish Kumar Agarwal	Nominee Director
Mr. M.R. Umarji	Non-executive Independent Director
Mr. Sharat Krishan Mathur	Non-executive Independent Director
Ms. Shradha Suri	Non-executive Independent Director
Mr. Alok Nagory	Non-executive Independent Director

During the year ended 31st March, 2019, the Board of Directors met five times i.e. on 29th May, 2018, 6th September, 2018, 23rd November, 2018, 5th December, 2018 and 30th March, 2019 and the maximum time gap between any two consecutive meetings was not more than 120 days, in compliance with the provisions of Companies Act, 2013. The details of the Board Meetings and the attendance of Directors are given herein below:-

Name of the Directors	Number of Board Meeting attended during the FY 2018-19	Total Number of Board Meeting conducted during the FY 2018-19
Mr. Gurdeep Soni	5	5
Mr. Paramjit Singh Soni	3	5
Mr. Herbert Coenen	2	5
Mr. Ashish Kumar Agarwal	5	5

Mr. M.R. Umarji	5	5
Mr. Sharat Krishan Mathur	5	5
Ms. Shradha Suri	3	5
Mr. Alok Nagory	4	5

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

During the year under review, Mr. Sudhakar Kolli, Group Chief Operating Officer has been designated as KMP and Mr. Mukesh Kumar Company Secretary and AVP- Legal has been appointed as Compliance officer of the Company.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Herbert Coenen (DIN 00916001), shall retire by rotation as Director at this Annual General Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Herbert Coenen and other relevant details is contained in the Notice of this Annual General Meeting.

7. **DECLARATION OF INDEPENDENCE**

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

8. **BOARD COMMITTEES**

As on 31st March, 2019, the Company has Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, IPO Committee, Internal Complaints Committee and Borrowing Committee. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company Secretary acts as the secretary of all the Board Committees.

Audit Committee

The Company has an adequately qualified Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The composition of Committee and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder. All members of the Committee are financially literate and have accounting or related financial management expertise. As on March 31, 2019, the Audit Committee comprises of:

Name of Director	Category	Capacity
Mr. Sharat Krishan Mathur	Independent Director	Chairman
Mr. M.R. Umarji	Independent Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March, 2019, the Audit Committee met four times i.e. on 29th May, 2018, 6th September, 2018, 23rd November, 2018 and 30th March, 2019. All the Committee Members attended all the Committee Meetings held during the FY 2018-19.

Keeping in view the proposed Initial Public Offering of the Company, your Board of Directors have amended terms of reference of the committee in its meeting held on 23rd November 2018.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee. The composition of committee and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Nomination and Remuneration Policy of the Company contains the guidelines on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. The NRC Policy of the Company is available on the Company's website, at www.unipartsgroup.com.

As on March 31, 2019, the Nomination and Remuneration Committee comprises of:

Name of Director	Category	Capacity
Mr. M.R. Umarji	Independent Director	Chairman
Mr. Sharat Krishan Mathur	Independent Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March, 2019, the Nomination and Remuneration Committee met three times i.e. on 29th May, 2018, 23rd November, 2018, and 30th March, 2019. All the members of Nomination and Remuneration Committee attended all the meetings held during the FY 2018-19.

Keeping in view the proposed Initial Public Offering of the Company, your Board of Directors have amended terms of reference of the committee in its meeting held on 23rd November 2018.

Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The roles and responsibilities of CSR Committee includes formulation and recommendation of corporate social responsibility policy to the Board, recommending the amount to be incurred for CSR activities, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company, and monitor the CSR policy from time to time. As on 31st March, 2019, the CSR Committee comprises of:

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

The CSR Policy of the Company wherein the CSR activities that may be undertaken by the Company are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 as amended from time to time. The CSR Policy of the Company is available on the Company's website www.unipartsgroup.com.

During the year ended 31st March, 2019, the CSR Committee met three times i.e. on 29th May, 2018, 6th September, 2018 and 30th March, 2019.

Except for Mr. Paramjit Singh Soni who did not attend the meeting held on 29th May, 2018 , all the members attended all the committee meetings held during the FY 2018-19.

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

Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee shall, inter-alia, specifically look into the redressal of all security holders' and investors' complaints and shall have the powers to seek all information from, and inspect all records of, the Company relating to security holder and investor complaints. The Stakeholders Relationship Committee comprises of:

Name of Director	Category	Capacity
Mr. Sharat Krishan Mathur	Independent Director	Chairman
Mr. Gurdeep Soni	Chairman and Managing Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March 2019, the Stakeholders Relationship Committee met two times i.e. 16th January, 2019 and 20th February, 2019.

Except for Mr. Ashish Kumar Agarwal all the members attended all the committee meeting held during the FY 2018-19.

Keeping in view the proposed Initial Public Offering of the Company, your Board of Directors have amended terms of reference of the committee in its meeting held on 23rd November 2018.

Borrowing Committee

The Board of Directors of the Company had also constituted a Borrowing Committee. The Composition of the Committee is as under:

Name of Director	Category	Capacity
Mr. Gurdeep Soni	Chairman & Managing Director	Chairman
Mr. Paramjit Singh Soni	Vice Chairman & Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the financial year ended 31st March, 2019, the Borrowing Committee met two times i.e. 10th November, 2018 and 9th January, 2019. Except for Mr. Paramjit Singh Soni who did not attend the meeting held on 9th January 2019, all the members attended both the committee meetings held during the FY 2018-19.

IPO Committee

The Board of Directors of the Company had also constituted an IPO Committee. The Composition of the Committee is as under:

Name of Director	Category	Capacity
Mr. Gurdeep Soni	Chairman & Managing Director	Chairman
Mr. Paramjit Singh Soni	Vice Chairman & Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March 2019, the IPO Committee met once on 6th September 2018 which was attended by all the members.

Keeping in view the proposed Initial Public Offering of the Company, your Board of Directors have amended terms of reference of the committee in its meeting held on 23rd November 2018.

During the financial year the Board of Directors have dissolved the Risk Management Committee (including its sub-committee) as the same was not mandatorily required.

9. BOARD PERFORMANCE EVALUATION

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

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

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

The Independent Directors had met once separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director`s performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it is determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

10. REMUNERATION POLICY FOR DIRECTORS & SENIOR MANAGEMENT

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013 and other applicable rules, regulations or guidelines as amended from time to time. All the Board & Senior Management appointments are based on meritocracy.

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

The Board of Directors of the Company, considering the recommendation of Nomination and Remuneration Committee, had adopted a Performance Management Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay.

11. INITIAL PUBLIC OFFERING (IPO)

The Company has filed a Draft Red-Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") on 5th December 2018, pursuant to the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, for the Initial Public Offering, comprising of a fresh issue aggregating up to Rs. 1,000 Million by the Company ("Fresh Issue") and an offer for sale of 13,060,770 equity shares ("Offer For Sale") by Ambadevi Mauritius Holding Limited, Ashoka Investment Holdings Limited, Andrew Warren Code, Bradley Lorenz Miller, Craig A Johnson, Dennis Francis Dedecker, Diana Lynn Craig, James Norman Hallene, Kevin John Code, Marc Christopher Dorau, Mark Louis Dawson, Mary Louise Arp, Meher Soni, Melvin Keith Gibbs, Misty Marie Garcia, Pamela Soni, Walter James Gruber, Wendy Reichard Hammen ("Selling Shareholders"), collectively.

The Company has received an in-principle listing approval from BSE Limited and the National Stock Exchange of India Limited on 8th January 2019 and 4th January 2019 respectively. Further, SEBI has issued its observation letter on 1st February 2019 on the DRHP and other documents filed by the Company. As per the SEBI Observation Letter, the proposed Issue can be opened for subscription within a period of 12 months from the date of issuance of the Observation Letter. (i.e. within 12 months from 1st February 2019).

12. ADOPTION OF INDIAN ACCOUNTING STANDARDS (Ind AS)

The financial statements of the Company for the FY 2018-19 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, pursuant to the applicability of Rule 4(1)(iii) of Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements up to the year ended March 31, 2018 were prepared in accordance with Accounting Standards notified under the 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

13. CODE OF CONDUCT

The Company has adopted the Code of Conduct for Directors and Senior Management Personnel which also include Code for Independent Directors as per Schedule IV of the Companies

Act, 2013. The Code of Conduct is available on the website of the Company i.e. www.unipartsgroup.com.

The purpose of the Code of Conduct is to enhance further an ethical and transparent process in managing the affairs of the Company and to deter wrong doing. In terms of Code of Conduct, Directors and Senior Management must act within the authority conferred upon them and in the best interests of the Company and its shareholders.

The Members of the Board and Senior Management Personnel have affirmed the compliance with the Code of Conduct during the year ended 31st March 2019.

14. EMPLOYEES STOCK OPTION SCHEME

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employee Stock Option Plan 2007 ("ESOP 2007") of the Company.

Keeping in view the proposed initial public offering of shares of the Company, the ESOP Scheme 2007 was amended vide special resolution passed in the extra-ordinary general meeting held on 27th November, 2018 to comply with the applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of options granted by the Company under ESOP 2007 are provided in **Annexure 2** to this Report.

15. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Particulars of loans, guarantees and investments by the Company covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer to Note 5 and 6 to the standalone financial statement for the financial year 2018-19).

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the Company can enter into certain related parties transactions, which are not in the ordinary course of business and / or are not arm's length basis, only with prior approval of the Shareholders. All related party transactions that were entered into by the Company, during the financial year 2018-19, were on an arm's length basis and were in the ordinary course of business.

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

All the related party transactions entered by the Company are necessary for the carrying out the operation of the Company.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in the prescribed format AOC-2 is appended as **Annexure 3** to this Board's report.

17. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2018-19 till the date of this report.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required in terms of Section 134(3)(m) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, as amended from time to time, is annexed as **Annexure 4** to this Report.

19. INTERNAL FINANCIAL CONTROLS

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

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

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

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adhering to the highest standards of professionalism, honesty, integrity and ethical behavior and has put in a system where, it is safe for all Directors and employees to raise genuine concerns or grievances about suspected wrongful conducts or unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy of the Company.

The Company has a Vigil Mechanism/ Whistle Blower Policy which provides for a mechanism to all Directors and employees of the Company to come out with their genuine concerns or grievances on suspected wrongful conducts or unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy through written communication with relevant information, without fear of retaliation of any kind.

The Vigil Mechanism/ Whistle Blower Policy is available at the Company's website www.unipartsgroup.com

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a going concern basis; and

v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS

Statutory Auditors

M/s Rakesh Banwari and Co., Chartered Accountants (ICAI Registration No. 009732N), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company.

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

Secretarial Auditors

M/s Sanjay Grover and Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company to carry out secretarial audit of the Company in terms of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year 31st March 2019 is annexed herewith as **Annexure 5** to this Report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2018-19 which call for any explanation from the Board of Directors.

Cost Auditors

M/s. Vijender Sharma & Co., Cost Accountants, was appointed as the Cost Auditor for the financial year 2018-19 to conduct the audit of the cost records of the Company.

The Board of Directors of your Company have re-appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2019-20 on the recommendations made by the Audit Committee. The particulars of the Cost Auditors are:-

Name:	M/s. Vijender Sharma & Co.
Address:	3rd Floor, 11 Hargovind Enclave, Vikas Marg, Delhi - 110092
E-mail:	vijender.sharma@vsa.net.in

The Board of Directors of the Company have approved the remuneration of ₹ 4,00,000 (Rupees Four Lacs Only) plus applicable tax and reimbursement of out of pocket expenses, if any, to be paid to the Cost Auditors, subject to the ratification by the members at this Annual General Meeting.

23. COST RECORDS/COST AUDIT

The Company has maintained cost records for the financial year 2018-19 as required under Section 148(1) of the Companies Act, 2013 and the rules made thereunder, for the prescribed business activities carried out by the Company. The Cost Audit Report for the financial year 2018-19 in respect of the products prescribed under relevant Cost Audit Rules, shall be filed as per the requirements of applicable laws.

24. EXTRACT OF ANNUAL RETURN

Relevant extract of annual return for the financial year 2018-19 under the Companies Act, 2013 is given in **Annexure 6** to this Report.

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

25. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as **Annexure 7** to this Report.

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

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

During the year ended 31st March 2019, the Company did not receive any complaint related to sexual harassment.

27. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2018-19 in terms of Chapter V of the Companies Act, 2013.

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

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

29. SECRETARIAL STANDARDS

During the year under review (i.e. 2018-19), the Company has complied with the applicable provisions of the Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

30. ACKNOWLEDGEMENTS

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

The Board also takes this opportunity to express its deep gratitude for the continued co-operation

and support received from its valued shareholders.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478
Place: Noida
Date: 20th May 2019

ANNEXURE-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

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 following Weblink:

2. **The Composition of the CSR Committee.**
   a. Mr. Gurdeep Soni – Chairman of the Committee
   b. Mr. Paramjit Singh Soni- Member of the Committee
   c. Mr. Sharat Krishan Mathur- Member of the Committee

3. **Average net profit of the Company for last three financial years:** Rs. 267,207,187/-

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)** : Rs. 5,344,144/-

5. **Details of CSR spent during the financial year.**

   (a) Total amount to be spent for the financial year: Rs. 5,500,000/-

   (b) Amount unspent, if any: Nil

   (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which project or activity is covered	Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program. Sub heads: (1) Direct Expenditure on projects or program (2) Overheads	Cumulative Expenditure up to date of reporting period	Amount Spent: Direct or through implementing agency*
1	Promotion of education and/or	Promotion of education and/or	Dwarka, Delhi	Rs. 55,00,000	Rs. 55,00,000	Rs. 55,00,000	Rs. 55,00,000 – Through Implementing Agency*

	health care	health care					

*Details of implementing agency- All India Society for Health Aid Education & Research, Delhi

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Uniparts India Limited

Sd/-
(Gurdeep Soni)
DIN: 00011478
Chairman-CSR Committee

Place: Noida
Date: 20th May, 2019

ANNEXURE 2

INFORMATION REGARDING THE EMPLOYEE STOCK OPTION PLAN 2007 AS AT 31ST MARCH 2019

Particulars	Details
Options Granted - In aggregate - During the FY 2018-19	 10,96,042 (Detail given as per Note-1) 2,92,500
The Pricing Formula	Black Scholes Option Valuation Model has been used for determining the fair value of an option granted under ESOP Scheme.
Exercise price of options (as adjusted on allocation of employee bonus units)	Details provided in Note-1 of this Annexure
Total options vested	6,43,988
Options Exercised	12,000
Total number of Equity Shares arising as a result of exercise of options	12,000
Options forfeited / lapsed / cancelled/surrendered	1,47,554 (Refer Note 2 of this Annexure)
Variations in term of options	Nil
Total No. of options in force	9,36,488
Money raised by exercise of options	Rs. 12,60,000/-
Employee wise details of options granted to	
i. Directors, Key Managerial Personnel and other management personnel	Details provided in Note 2 of this Annexure
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Details provided in Note 3 of this Annexure
iii. Identified employees who are granted options, 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
Fully Diluted Earnings Per Share pursuant to issue of equity shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102 'Earnings Per Share'.	Rs. 15.51 per share (as per Consolidated financial Statements for the year ended 31st March, 2019)
Difference between employee compensation cost using intrinsic value method and the employee compensation cost that shall have been recognized if our Company had	Not Applicable since the Company has used fair value of options for the purpose of recognizing the employee compensation cost.

issued fair value of options and impact of this difference on profit and EPS of our Company.	
Impact of the above on the profits and EPS of the Company with reference to Standalone/Consolidated financials	Not Applicable
Weighted average exercise price and weighted average fair value of options shall be disclosed separately for options whose exercise price either equal or exceeds or is less than the market price of the stock.	Not Applicable since Market Price is not available being an unlisted company.
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information namely, risk free interest rate, expected life, expected volatility, expected dividends and the price of underlying share in market at the time of grant of options.	Details provided in Note 4 of this Annexure.
Impact on the profits and on the Earnings Per Share of the last three years in respect of options granted in the last three years if our Company had followed the accounting policies in respect of options granted in last three years.	Impact on profit for last three years: • Fiscal 2019: Rs. 19,89,225/- • Fiscal 2018: Rs.2,89,318/- • Fiscal 2017: Rs.7,73,799/- Impact on EPS for last three years: • Fiscal 2019: Rs.0.04 per share • Fiscal 2018: Rs.0.01 per share • Fiscal 2017: Rs.0.02 per share

Note 1: Exercise price of options (as on the date of grant of option)

Grant	F.Y. of Grant	Date of Grant	No. of Grants	Cumulative	Exercise Price
Grant – 1	2006-07	08.02.2007	1,14,833	1,14,833	Rs. 135.00
Grant – 2	2007-08	27.03.2008	42,764	1,57,597	Rs. 135.00
Grant – 3	2008-09	27.03.2009	25,000	1,82,597	Rs. 135.00
Right Issue	2009-10	Right Issue	86,592	2,69,189	Rs. 45.00
Grant – 4	2010-11	25.03.2011	28,912	2,98,101	Rs. 105.00
Grant – 5	2011-12	03.03.2012	26,209	324,310	Rs. 105.00
Grant – 6	2012-13	12.01.2013	28,825	353,135	Rs. 105.00
Grant – 7	2013-14	25.09.2013	11,255	364,390	Rs. 105.00
Grant – 8	2013-14	23.12.2013	5,000	369,390	Rs. 105.00
Grant – 9	2013-14	15.03.2014	21,465	390,855	Rs. 105.00
Bonus Issue	2014-15	Bonus Issue	3,24,637	7,15,492	Rs. 0.00
Grant – 10	2014-15	23.08.2014	35,102	7,50,594	Rs. 52.50
Grant- 11	2015-16	30.06.2015	52,948	8,03,542	Rs. 52.50
Grant- 12	2018-19	23.11.2018	2,92,500	10,96,042	Rs. 52.50

Note 2: Details regarding options granted to our Directors and key managerial personnel and other management personnel are set forth below under Uniparts Employees Stock Option Plan, 2007:

Name of Director / key managerial personnel / other managerial personnel	Total no. of Options Granted (including right issue and bonus issue)	Options Forfeited / Lapsed / Surrendered	No. of Options Exercised	Total no. of Options outstanding
Mr. Herbert Coenen	4,51,336	NIL	NIL	4,51,336
Mr. Lester Lawrence	21,826	NIL	NIL	21,826
Mr. Rajiv Puri	40,388	40,388	NIL	NIL
Mr. Jaswinder Bhogal	52,948	52,948	NIL	NIL
Ms. Rini Kalra	2,70,826	NIL	NIL	2,70,826
Mr. Harpreet Singh Khurana	28,024	16,024	12,000	NIL
Mr. Swaraj Singh Bhullar	5,991	5,991	NIL	NIL
Mr. Ajay Dhir	3,430	3,430	NIL	NIL
Mr. Sanjeev Bhat	10,984	10,984	NIL	NIL
Mr. Arun Shukla	8,533	8,533	NIL	NIL
Mr. Arun Choughle	9,256	9,256	NIL	NIL
Mr. Sudhakar Kolli	1,00,000	NIL	NIL	1,00,000
Mr. Jyotbir Singh Sethi	35,000	NIL	NIL	35,000
Mr. Biru Gupta	20,000	NIL	NIL	20,000
Mr. Sameer Malhotra	15,000	NIL	NIL	15,000
Mr. K. Velu	7,500	NIL	NIL	7,500
Mr. Mukesh Kumar	5,000	NIL	NIL	5,000
Mr. Amit Atri	5,000	NIL	NIL	5,000
Mr. Suvesh Kumar	5,000	NIL	NIL	5,000
Total	**1,096,042**	**1,47,554**	**12,000**	**936,488**

Note 3: Details of employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year under ESOP 2007:

Year of grant	Name of the Employee	No. of options granted	No. of options exercised	No. of Equity Shares held
2006 – 2007	Mr. Herbert Coenen	84,580	Nil	Nil
	Mr. Harpreet Singh Khurana	6,051	Nil	Nil
	Mr. Swaraj Singh Bhullar	5,991	Nil	Nil
2007 – 2008	Mr. Herbert Coenen	18,256	Nil	Nil
	Mr. Rajiv Puri	4,334	Nil	Nil

Year of grant	Name of the Employee	No. of options granted	No. of options exercised	No. of Equity Shares held
	Mr. Harpreet Singh Khurana	8,500	Nil	Nil
	Mr. Sanjeev Bhat	3,237	Nil	Nil
	Mr. Arun Shukla	2,965	Nil	Nil
	Mr. Arun Kumar Choughule	3,371	Nil	Nil
2008 – 2009	Mr. Herbert Coenen	25,000	Nil	Nil
2009 – 2010 (Pursuant to rights issue)	Mr. Herbert Coenen	63,918	Nil	Nil
	Mr. Harpreet Singh Khurana	7,276	Nil	Nil
2010 – 2011	Mr. Herbert Coenen	12,449	Nil	Nil
	Mr. Rajiv Puri	3,760	Nil	Nil
	Mr. Jaswinder Singh Bhogal	2,367	Nil	Nil
	Ms. Rini Kalra	10,336	Nil	Nil
2011 – 2012	Mr. Rajiv Puri	3,643	Nil	Nil
	Mr. Jaswinder Singh Bhogal	5,101	Nil	Nil
	Ms. Rini Kalra	11,268	Nil	Nil
	Mr. Harpreet Singh Khurana	6,197	Nil	Nil
2012 – 2013	Mr. Rajiv Puri	6,290	Nil	Nil
	Ms. Rini Kalra	22,535	Nil	Nil
	Mr. Harpreet Singh Khurana	Nil	12,000	12,000
2013 – 2014	Mr. Jaswinder Singh Bhogal	11,255	Nil	Nil
	Ms. Rini Kalra	5,000	Nil	Nil
	Mr. Herbert Coenen	21,465	Nil	Nil
2014 – 2015	Mr. Jaswinder Singh Bhogal	15,502	Nil	Nil
	Ms. Rini Kalra	19,600	Nil	Nil
2014 – 2015 (Pursuant to Bonus Issue)	Mr. Herbert Coenen	225,668	Nil	Nil
	Mr. Rajiv Puri	20,194	Nil	Nil
	Mr. Jaswinder Singh Bhogal	18,723	Nil	Nil
	Ms. Rini Kalra	49,139	Nil	Nil
2015-16	Ms. Rini Kalra	52,948	Nil	Nil
2018 – 2019	Mr. Sudhakar Kolli	1,00,000	Nil	Nil
	Ms. Rini Kalra	1,00,000	Nil	Nil
	Mr. Jyotbir Singh Sethi	35,000	Nil	Nil
	Mr. Biru Gupta	20,000	Nil	Nil
	Mr. Sameer Malhotra	15,000	Nil	Nil

Note 4: Description of the method and significant assumptions used during the year to estimate the fair values of options including weighted average information namely, Risk free Interest Rate, Expected life, Expected volatility, Expected dividends and Price of underlying share in market at the time of grant of options.

Our Company has adopted the Black-Scholes method to estimate the fair value of option with the following assumption.

Grant Date	Expected volatility	Expected Risk Free Return	Expected Life	Expected Dividend
Grant – 1	48.61%	Note 4A	7 Years	NIL
Grant – 2	54.38%		7 Years	NIL
Grant – 3	59.67%		7 Years	NIL
Grant – 4	37.92%		7 Years	NIL
Grant – 5	35.32%		7 Years	NIL
Grant – 6	31.57%		7 Years	NIL
Grant – 7	34.11%		7 Years	5%
Grant – 8	38.13%		7 Years	5%
Grant – 9	39.92%		7 Years	5%
Grant – 10	44.25%		7 Years	5%
Grant – 11	14.90%		7 Years	5.83%
Grant – 12	14.83%		8 Years	5.83%

Note: Price of underlying share in market at the time of grant of options is not applicable being an unlisted company.

Note 4A: Expected Risk Free Return

Vesting Percentage	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12
33%	7.91%	7.82%	7.32%	7.95%	8.13%	7.94%	9.01%	9.01%	9.05%	8.63%	-	7.92%
33%	7.95%	7.90%	7.46%	7.99%	8.24%	7.96%	9.09%	9.06%	9.09%	8.64%	-	7.91%
34%	7.97%	7.98%	7.59%	8.03%	8.33%	7.97%	9.15%	9.10%	9.12%	8.66%	-	7.90%
100%	-	-	-	-	-	-	-	-	-	-	8.12%	-

For and on behalf of the Board of Directors

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

ANNEXURE 3

FORM NO. AOC-2

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

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

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

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

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

Sl.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board
1.	Name of the Related Parties a. Gripwel Fasteners Private Limited b. Uniparts USA Limited c. Uniparts Olsen Inc. d. Uniparts Europe B.V. e. Uniparts India GmbH	Sale, purchase, and/or supply of the goods, services, samples and/or tools	Ongoing basis effective from 1st April 2014 unless terminated earlier by either party by serving three months' prior written notice to the other party	1. The standard price list and terms for the sale, purchase, and/or supply of the Goods shall form part of the Agreement and this standard price list will be reviewed by the parties twice in a year, unless otherwise agreed in writing between the parties. 2. The actual purchase and supply of Goods under this Contract shall be carried out on the basis of written purchase order(s) separately issued from time to time by the buyer to the seller. 3. The Contract shall be governed by the Indian Laws with the Courts of Delhi having exclusive jurisdiction. Any dispute, controversy or claim which may arise out of or in connection with the Contract and any order or the execution, breach, termination or invalidity thereof, shall be settled by Indian Arbitration and Conciliation Act, 1996.	10th July, 2014

<table>
<tr>
<td></td>
<td>Relationship: Wholly owned subsidiaries of the Company</td>
<td></td>
<td></td>
<td>4. Aggregate value of the annual transaction with each subsidiary shall not exceed Rs. 250 crores.
For further details, please refer to the Notice of the extraordinary general meeting held on 4th August 2014

Transaction Value:

For details on the related party transactions executed during the FY 2018-19, please refer to the note no. 35 to the standalone financial statement of the Company for the financial year 2018-19.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Angad Soni**, General Manager (Business Development) of the Company and relative of Mr. Gurdeep Soni, Chairman and Managing Director</td>
<td>Revision of terms of appointment in the Company</td>
<td>On Ongoing basis effective from 1st April, 2014.

Notice Period – 90 days

All other terms and conditions of employment will be as per the Service Rules of the Company as applicable from time to time.</td>
<td>
<table>
<tr><th>Particulars</th><th>Terms of Appointment</th></tr>
<tr><td>Basic Salary</td><td>Rs. 112,500 per month for the FY 2018-19</td></tr>
<tr><td>House Rent Allowance</td><td>@ 40% on the basic salary</td></tr>
<tr><td>Fixed Annual Payment</td><td>@ 20% on the basic salary</td></tr>
<tr><td>Transport Allowance</td><td>Rs. 800 per month</td></tr>
<tr><td>Allowances, perquisites and benefits</td><td>Benefits such as medical expenses, LTA, medi-claim and personal accident insurance, and other allowance as per the Company's policy. In addition, he is entitled to Company's car (whether leased or owned by the Company) together with reimbursement of expenses and/or allowances for fuel, car maintenance and driver's wages</td></tr>
<tr><td>Contribution to provident & superannuation funds</td><td>As per applicable laws and policies of the Company</td></tr>
<tr><td>Bonus</td><td>Such sum as may be decided by the Board but not exceeding 25% of the basic salary, based on achievement of</td></tr>
</table>
</td>
<td>10th July, 2014</td>
</tr>
</table>

					certain performance parameters.	

* For the purpose of this Annexure, Material Contracts or Arrangement or Transactions with related parties means transactions, contracts or arrangements exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board & its Powers) Rules, 2014. For details on related party transactions entered during the FY 2018-19, please refer to the note no. 35 to the standalone financial statement.

** Resigned w.e.f. 30th September 2018.

For and on behalf of the Board of Directors

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

ANNEXURE 4

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) <u>CONSERVATION OF ENERGY</u>-

(i) <u>Steps taken for Conservation of Energy</u>:

The Company encourages energy conservation at manufacturing units and several measures have been taken towards conservation of energy. Some of the initiatives taken by the company are as follows:

1. Zero Liquid discharge through forced evaporation system is being used at Vizag Unit. ETP & RO Processing unit has also been installed in Noida unit. This would result in lower emission levels, improved environment & better hygienic condition contributing to greener world.
2. CFL and Tube Lights are constantly replaced with LED.
3. Man cool fans have been replaced with HVLS fans which have also reduced energy consumption.
4. Removal of chillers for preheating machines and connected it through cooling tower, resulting in conservation of energy.
5. VAR capacitors and automatic PF relay have been installed for power factor correction.
6. Compressor pipe line is closed looped to maintain the same pressure at all points resulting in better efficiency.
7. New PVC Sheets have been installed to increase usage of Natural lights leading to reduction in power usage for lighting.
8. New advanced technology compressors have been introduced in place of air compressors units for less energy consumption.
9. Minimal energy losses as the Power factor was maintained throughout the year in some of manufacturing units.
10. Equal load distribution on every phase and layout study was carried out for optimum utilization of electricity.
11. Installation of Energy Efficient motors & coolant pump to reduce wastage of energy. Regular optimization of Electric motors & coolant pump as per load to improve efficiency & increased energy saving.
12. Smart switches are being used to reduce energy consumption at idle condition and periodic monitoring practices are being followed.
13. Temperature controlling devices are being used as a measure for conservation of energy.
14. Regular-trainings and awareness programs are being conducted in the units on conservation of power, fuel and water.
15. In-house energy audits/surveys are conducted periodically in the units. Overall energy consumption is being monitored periodically to avoid losses.
16. Regular maintenance activities and control measures also helps in keeping a check towards conservation of energy.

(ii) <u>Steps taken by the Company for utilizing alternate sources of energy</u>:

1. Fixed transparent sheets in shed for natural light are being used in various areas.
2. Compressors have been installed in such a way so that the impact of heating remains less.

(iii) Capital investment on energy conservation equipment: The Company has invested Rs. 26.95 lakhs approx. on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: The Company endeavors to improve manufacturing process and technology used therefor. The learnings of this continuous development process are then integrated into regular production process. Further, energy recovery mechanisms are being utilized to recover waste energy for useful purposes.

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

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

(a) Details of technology imported: Nil
(b) Year of import: 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: - and
(e) the expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	(Amount in Rs.)
Foreign Exchange Earnings	5,68,68,10,470
Foreign Exchange Outgo:	
(a) CIF Value of Imports	75,28,03,480
(b) Others	1,45,57,999
Remittance in Foreign Currency on account of Dividend	7,47,108

For and on behalf of the Board of Directors

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

SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES
B-88, 1ST Floor, Defence Colony, New Delhi - 110 024
Tel. : (011) 4679 0000, Fax : (011) 4679 0012
e-mail : contact@cssanjaygrover.in
website : www.cssanjaygrover.in

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Uniparts India Limited
(CIN: U74899DL1994PLC061753)
Gripwel House, Block-5, C6 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 **Uniparts India Limited** (hereinafter called the Company), which is an unlisted 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.

We report that-

a) 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.

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 and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

SANJAY GROVER & ASSOCIATES
Firm Regisration No. P2001DE052900
Company Secretaries
NEW DELHI

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.

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 31st March, 2019 ("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 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:

(iii) 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;

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, with which the Company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

(iv) The Company is a manufacturer and supplier 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). As informed and confirmed by the management, there is no sector specific law applicable on the Company.

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. No changes in the Board of Directors that took place during the period under review.

Advance seven days notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meeting and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI

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 shareholders of the Company in its Extra-Ordinary General Meeting held on 27th November, 2018 passed the following Special Resolutions;

- For Initial Public Offering ("IPO") of the Company, comprising of combination of a fresh issue and an offer for sale of equity shares by some of the existing shareholders.

- For adoption of new set of Articles of Association (AOA) of the Company *inter alia* for aligning the AOA in line with the provisions of the Act.

- For adoption of new set of Memorandum of Association (MOA) of the Company *inter alia* for aligning the MOA in line with the provisions of the Act.

- To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 amount not exceeding a sum of Rs. 500 crores (Rupees Five Hundred Crores only) for the Company alone and Rs. 700 crores (Rupees Seven Hundred Crores only) for the Company and its subsidiary companies taken together.

- To Approve variation in terms of the Employees Stock Option Plan 2007 of the Company under Section 62(1)(b) of the Companies Act, 2013.

We further report that during the audit period, the Company has filed draft Red Herring Prospectus with Securities and Exchange Board of India.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI

Priyanka

Priyanka
Partner
C P No.: 16187

May 20, 2019

New Delhi

ANNEXURE 6

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
(Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I.	**REGISTRATION AND OTHER DETAILS**	
i)	**CIN**	U74899DL1994PLC061753
ii)	**Registration Date**	26th September, 1994
iii)	**Name of the Company**	Uniparts India Limited
iv)	**Category / Sub-Category of the Company**	Category: Public Company limited by Shares Sub-Category: Indian Non-Government Company
v)	**Address of the Registered office and contact details**	Gripwel House, Block 5, Sector C 6 & 7, Vasant Kunj, New Delhi-110 070 Tel: +91 11 2613 7979 Fax: + 91 11 2613 3195 Email: compliance.officer@unipartsgroup.com
vi)	**Whether listed company Yes / No**	No
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Link Intime India Private Limited C 13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai 400 078 Maharashtra, India Tel : +91 22 2596 7878 Fax : +91 22 2596 0329

II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:			
Sl. No.	**Name and Description of main products / services**	**NIC Code of the Product/ Service***	**% to total turnover of the Company**
1	Linkage parts and components for off-highway vehicles	Division 28- Manufacture of machinery and equipment n.e.c.	**99.04**

* As per NIC 2008

III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**				
Sl. No.	**Name and address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1.	Gripwel Fasteners Private Limited Gripwel House, Block 5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070	U29214DL2005PTC132107	Subsidiary	100	2 (87)
2.	Uniparts USA Limited 1901, Willian Few Parkway, Horizon North Industrial Park, Grovetown, GA 30813, USA	N.A.	Subsidiary	100	2 (87)

3.	Uniparts Europe B.V. Luna Arena, Herikerbergweg 238, 1101 CM, Amsterdam Zuidoost, The Netherlands.	N.A.	Subsidiary	100	2 (87)
4.	Uniparts India GmbH Reutherstrasse, 3, D – 53773, Hennef, Germany	N.A.	Subsidiary	100	2 (87)
5.	Uniparts Olsen Inc. 1100 East LeClaire Road, Elridge, IA 52748	N.A.	Step down subsidiary	100	2 (87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter*									
(1) Indian									
a) Individual/ HUF	16995090	0	16995090	37.65	16995090	0	16995090	37.65	0.00
b) Central Government	0	0	0	0	0	0	0	0	0.00
c) State Government	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
e) Banks/FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-Total (A) (1)	16995090	0	16995090	37.65	16995090	0	16995090	37.65	0.00
(2) Foreign									
a) NRIs-Individuals	16995090	0	16995090	37.65	3700000	0	3700000	8.20	(29.46)
b) Other-Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0
e(i) Trust	0	0	0	0	13295090	0	13295090	29.46	29.46
Sub-Total (A) (2)	16995090	0	16995090	37.65	16995090	0	16995090	37.65	0.00
Total shareholding of	33990180	0	33990180	75.31	33990180	0	33990180	75.31	0.00

Promoter (A)= (A) (1)+(A) (2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Government	0	0	0	0	0	0	0	0	0.00
d) State Government	0	0	0	0	0	0	0	0	0.00
e) Venture Capitals Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	9334834	0	9334834	20.68	9334834	0	9334834	20.68	0.00
i) Other (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1)	9334834	0	9334834	20.68	9334834	0	9334834	20.68	0.00
2. Non Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0	21886	21886	0.05	13350	8536	21886	0.05	0.00
ii) Individual shareholders holding nominal share capital in	24000	735658	759658	1.68	686622	73036	759658	1.68	0.00

excess Rs. 1 Lakh									
c) Other (specify)									
Uniparts ESOP Trust	1027200	0	1027200	2.28	1027200	0	1027200	2.28	0.00
Sub-total (B) (2)	1051200	757544	1808744	4.01	1727172	81572	1808744	4.01	0.00
Total Public Shareholding (B)= (B) (1) + (B) (2)	10386034	757544	11143578	24.70	11062006	81572	11143578	24.70	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	44376214	757544	45133758	100	45052186	81572	45133758	100	0.00

* Shareholding details of Promoters include the shareholding of promoters group.

ii) ***Shareholding of Promoters***

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Promoters								
1.	Mr. Gurdeep Soni	149,55,570	33.14	-	149,55,570	33.14	-	-
2.	Mr. Paramjit Singh Soni	65,95,090	14.61	-	10,00,000	2.22	-	(12.40)
Promoter Group								
3.	Angad Soni	50,000	0.11	-	50,000	0.11	-	-
4.	Arjun Soni	10,000	0.02	-	10,000	0.02	-	-
5.	Pamela Soni	19,79,520	4.39	-	19,79,520	4.39	-	-
6.	Meher Soni	52,00,000	11.52	-	15,00,000	3.32	-	(8.20)
7.	Karan Soni	52,00,000	11.52	-	12,00,000	2.66	-	(8.86)
8	The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	-	-	-	5595090	12.40		12.40
9	The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	-	-	-	4000000	8.86		8.86
10	The Meher Soni 2018 CG-NG Nevada Trust (through Peak	-	-	-	3700000	8.20		8.20

	Trust Company-NV)							
	Total	339,90,180	75.31	-	339,90,180	75.31	-	-

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	1/4/2018		33,990,180	75.31%	33,990,180	75.31%
2	Changes during the year	16/01/2019	Decrease/ Transfer	13,295,090	29.46%	20,695,180	45.85%
		16/01/2019	Increase /Transfer	13,295,090	29.46%	33,990,180	75.31
3	At the end of the year					33,990,180	75.31%

** Shareholding details of Promoters include the shareholding of promoters group.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**At the beginning of the year**				
(i)	Ashoka Investment Holdings Limited	7180642	15.91	7180642	15.91
(ii)	Ambadevi Mauritius Holding Limited	2154192	4.77	2154192	4.77
(iii)	Uniparts ESOP Trust	1027200	2.28	1027200	2.28
(iv)	Andrew Warren Code	177378	0.39	177378	0.39
(v)	James Norman Hallene	177378	0.39	177378	0.39
(vi)	Kevin John Code	177378	0.39	177378	0.39
(vii)	Dennis Francis DeDecker	57420	0.13	57420	0.13
(viii)	Melvin Keith Gibbs	41730	0.09	41730	0.09
(ix)	Walter James Gruber	24706	0.05	24706	0.05
(x)	Harpreet Singh Khurana	24000	0.05	24000	0.05
(xi)	Wendy Reichard Hammen	21556	0.05	21556	0.05
2.	**Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):**				
(i)	Ashoka Investment Holdings Limited	Nil	Nil	Nil	Nil

(ii)	Ambadevi Mauritius Holding Limited	Nil	Nil	Nil	Nil
(iii)	Uniparts ESOP Trust	Nil	Nil	Nil	Nil
(iv)	Andrew Warren Code	Nil	Nil	Nil	Nil
(v)	James Norman Hallene	Nil	Nil	Nil	Nil
(vi)	Kevin John Code	Nil	Nil	Nil	Nil
(vii)	Dennis Francis DeDecker	Nil	Nil	Nil	Nil
(viii)	Melvin Keith Gibbs	Nil	Nil	Nil	Nil
(ix)	Walter James Gruber	Nil	Nil	Nil	Nil
(x)	Harpreet Singh Khurana	Nil	Nil	Nil	Nil
(xi)	Wendy Reichard Hammen	Nil	Nil	Nil	Nil
3.	**At the end of the year (or on the date of separation, if separated during the year)**				
(i)	Ashoka Investment Holdings Limited	7180642	15.91	7180642	15.91
(ii)	Ambadevi Mauritius Holding Limited	2154192	4.77	2154192	4.77
(iii)	Uniparts ESOP Trust	1027200	2.28	1027200	2.28
(iv)	Andrew Warren Code	177378	0.39	177378	0.39
(v)	James Norman Hallene	177378	0.39	177378	0.39
(vi)	Kevin John Code	177378	0.39	177378	0.39
(vii)	Dennis Francis DeDecker	57420	0.13	57420	0.13
(viii)	Melvin Keith Gibbs	41730	0.09	41730	0.09
(ix)	Walter James Gruber	24706	0.05	24706	0.05
(x)	Harpreet Singh Khurana	24000	0.05	24000	0.05
(xi)	Wendy Reichard Hammen	21556	0.05	21556	0.05

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

Sl. No.		Shareholding at the beginning of the year	Cumulative changes Shareholding during the year

	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**At the beginning of the year**				
(i)	Mr. Gurdeep Soni, Chairman and Managing Director	14955570	33.14	Nil	Nil
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	6595090	14.61	(5595090)	(12.40)
(iii)	Mr. Alok Nagory, Independent Director	Nil	Nil	Nil	Nil
(iv)	Mr. Ashish Kumar Agarwal, Nominee Director	Nil	Nil	Nil	Nil
(v)	Mr. Herbert Coenen, Director	Nil	Nil	Nil	Nil
(vi)	Mr. M R Umarji, Independent Director	Nil	Nil	Nil	Nil
(vii)	Mr. Sharat Krishan Mathur, Independent Director	Nil	Nil	Nil	Nil
(viii)	Ms. Shradha Suri, Independent Director	Nil	Nil	Nil	Nil
(ix)	Mr. Sudhakar Kolli	Nil	Nil	Nil	Nil
(x)	Mr. Sanjiv Kashyap, Chief Financial Officer	Nil	Nil	Nil	Nil
(xi)	Mr. Mukesh Kumar, Company Secretary	Nil	Nil	Nil	Nil
2.	**Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):**				
(i)	Mr. Gurdeep Soni, Chairman and Managing Director	Nil	Nil	Nil	Nil
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	5595090*	12.40	5595090	12.40
(iii)	Mr. Alok Nagory, Independent Director	Nil	Nil	Nil	Nil
(iv)	Mr. Ashish Kumar Agarwal, Nominee Director	Nil	Nil	Nil	Nil
(v)	Mr. Herbert Coenen, Director	Nil	Nil	Nil	Nil

(vi)	Mr. M R Umarji, Independent Director	Nil	Nil	Nil	Nil
(vii)	Mr. Sharat Krishan Mathur, Independent Director	Nil	Nil	Nil	Nil
(viii)	Ms. Shradha Suri, Independent Director	Nil	Nil	Nil	Nil
(ix)	Mr. Sudhakar Kolli	Nil	Nil	Nil	Nil
(x)	Mr. Sanjiv Kashyap, Chief Financial Officer	Nil	Nil	Nil	Nil
(xi)	Mr. Mukesh Kumar, Company Secretary	Nil	Nil	Nil	Nil

* During the FY 2018-19 Mr. Paramjit Singh Soni has transferred 5595090 shares to The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV). Transfer in record was effected on 16th January, 2019

3.	**At the end of the year (or on the date of separation, if separated during the year)**				
(i)	Mr. Gurdeep Soni, Chairman and Managing Director	14955570	33.14	Nil	Nil
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	1000000	2.22	Nil	Nil
(iii)	Mr. Alok Nagory, Independent Director	Nil	Nil	Nil	Nil
(iv)	Mr. Ashish Kumar Agarwal, Nominee Director	Nil	Nil	Nil	Nil
(v)	Mr. Herbert Coenen, Director	Nil	Nil	Nil	Nil
(vi)	Mr. M R Umarji, Independent Director	Nil	Nil	Nil	Nil
(vii)	Mr. Sharat Krishan Mathur, Independent Director	Nil	Nil	Nil	Nil
(viii)	Ms. Shradha Suri, Independent Director	Nil	Nil	Nil	Nil
(ix)	Mr. Sanjiv Kashyap, Chief Financial Officer	Nil	Nil	Nil	Nil
(xi)	Mr. Mukesh Kumar, Company Secretary	Nil	Nil	Nil	Nil

V. INDEBTEDNESS (Amount in ₹)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans	Unsecured	Deposits	Total

	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,47,12,41,215/-		-	2,47,12,41,215/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,47,12,41,215/-		-	2,47,12,41,215/-
Change in Indebtedness during the financial year				
Addition	98,50,50,306/-		-	98,50,50,306/-
Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	3,45,62,91,521/-		-	3,45,62,91,521/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,45,62,91,521/-		-	3,45,62,91,521/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Gurdeep Soni, Chairman and Managing Director	-
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- As % of profit	-	-
	- Others, specify	-	-
5.	Others, please specify	-	-
Total (A)		-	-
Overall ceiling as per the Act		(As per Schedule V of the Companies Act, 2013)	

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration-	Name of Directors				Total Amount
1.	Independent Directors	Mr. Alok Nagory	Mr. M R Umarji	Mr. Sharat Krishan Mathur	Ms. Shradha Suri	
	Fee for attending board / committee meetings	2,00,000	3,90,000	4,90,000	1,50,000	12,30,000
	Commission	-	6,00,000	-	-	6,00,000
	Others, please specify	-	-	-	-	-
	Total (1)	2,00,000	9,90,000	4,90,000	1,50,000	18,30,000

2.	Other Non-Executive Directors	Mr. Ashish Kumar Agarwal	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
Total (B)=(1)+(2)		2,00,000	9,90,000	4,90,000	1,50,000	18,30,000
Total Managerial Remuneration (A+B)						
Overall ceiling as per the Act		For Sitting Fees paid to Independent Directors – Rs. 1,00,000 per Board and Committee Meeting, and for Remuneration to Managing Director, Whole-time Directors and/or Manager as per Schedule V of the Companies Act, 2013.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Sudhakar Kolli, *Group Chief Operating Officer*	Mr. Sanjiv Kashyap, *Chief Financial Officer*	Mr. Mukesh Kumar, *Company Secretary*	
1.	Gross salary	17,967,283	10,010,548	5,424,702	33,402,533
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,39,600	-	1,39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	17,967,283	10,150,148	5,424,702	33,542,133

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

Penalty	NONE
Punishment	
Compounding	

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

ANNEXURE 7

STATEMENT OF PARTICULARS OF EMPLOYEES
FOR THE YEAR ENDED 31ST MARCH, 2019
(Pursuant to the provisions of section 197 (12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended up to date)

Name of the Employee	Designation	Remuneration* received (in Rs.)	Qualification	Age (years)	Total Experience (years)	Date of Joining	Last Employment held
Mr. Sudhakar Kolli	Group Chief Operating Officer	17,967,283	M. Tech (Mech), MBA (OM), B.E in ME	57	34	08.02.2016	HYVA
Mr. Munish Sapra (Appointed w.e.f. 7th January 2019)	Group Chief Financial officer	24,274,55	Bachelor of Commerce, Post Graduate in Financial Management & qualified Chartered Accountant	51	25	07.01.2019	Sona BLW Precision Forgings Ltd
Mr. Anil Gaur (Appointed w.e.f 1st February 2019)	Group Chief People Officer	23,02,131	Post Graduate in HRM and Graduate of Law	53	29	01.02.2019	TAFE Motors & Tractor Limited (Eicher Tractor)
Mr. Sanjay Verma (Resigned w.e.f 24th December 2018)	Group Chief People Officer	10,617,522	Post-graduate programme in Personnel management and industrial relations from Xavier Institute of Social Services, Ranchi, LLB	55	34	01.09. 2012	Varroc Engineering
Mr. Sanjiv Kashyap	Chief Financial Officer	10,150,148	Associate Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India	54	29	01.06. 2012	Lemnis Lighting India Limited
Mr. Jaswinder Singh Bhogal	Vice President	8,121,755	B. Com, MBA (Marketing)	48	23	01.01.2008	Bhogal Exports
Mr. Mukesh Kumar	Company Secretary and Associate Vice President - Legal	5,424,702	B. Com, CS and LL.B	41	15	19.01.2016	NIIT Limited
Mr. Utkarsh Sanghi	General Manager	4,514,769	B. Com, CA	41	15	29.09. 2015	Goodyear India Limited

Mr. L Manibaskar	General Manager	4,432,076	M. Tech, B.E - (Mechanical Engineering), Diploma in Mechanical Engineering	44	17	02 05. 2016	CNH (New Holland)
Mr. Pratap Ranjan Sahoo	Associate Vice President	4,348,596	B.Tech, M.Tech	41	19	29.09. 2014	Automotive Axels Ltd

Notes:

1. Remuneration shown above includes salary, allowances, performance linked incentive paid, leave encashment paid, LTA, perquisites (as per Income Tax Act, 1961). In addition, employees are entitled to Gratuity, Provident Fund and Medical Insurance & Group Personal Accident Insurance Policy, as per the Company's policies.
2. None of the above-mentioned employee/ Director is related to any Director of the Company.
3. The nature of employment of the people is governed though employment letter/ contract entered with them.
4. None of the employees holds 2% or more of the paid-up equity share capital of the Company.

*Employed for part of the year and were in receipt of remuneration which includes them in top ten employees in terms of remuneration drawn on annualized basis and as required under rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended up to date.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

RAKESH BANWARI & CO.
CHARTERED ACCOUNTANTS
Off. : 10/52, IInd Floor, Subhash Nagar
New Delhi-110027 Mob. : 9810131084
Ph. : 45024859, 25146878, 25497778
Fax : 91-11-25130372
E-mail : rbandco@hotmail.com
Website : www.rakeshbanwari.com

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Uniparts India Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of M/s Uniparts India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant 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, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Management's Responsibility for the Financial Statements

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

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a "Going Concern", disclosing, as applicable, matter relating 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.

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

Auditor's Responsibility

A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

B. As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) 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.

ii) 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 control

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

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

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NEW DELHI
CHARTERED ACCOUNTANTS

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

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

D. 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.

E. 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.

Other Information – Board of Directors' Report

A. The Company's Board of Directors are responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

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

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

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the independence requirements that are relevant to our audit of the standalone financial

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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.

Other Matters

a. The comparative financial information of the Company for the year ended 31st March 2018 and the transition date opening balance sheet as at 1st April 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and report for the year ended 31st March 2018 dated 29th May, 2018 expressed an unmodified opinion on these financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section164(2) of the Act.

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

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

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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements – Refer to Note No. 36.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer to Note No. 43.

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

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

For **Rakesh Banwari & Co.**
Chartered Accountants
Firm Registration No: 009732N

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193

Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Annexure - A to the Auditors' Report

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 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Rakesh Banwari & Co.**
Chartered Accountants
Firm Registration No: 009732N

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193

Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Annexure - B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that:

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

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

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

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

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

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

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

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

(v) The Company has not accepted any deposits from the public.

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

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of Service Tax and Customs Act 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**
Finance Act, 1994	Service Tax	2.28	F.Y. 2012-13 to 2014-15	CESAT Allahabad
Customs Act, 1962	Customs Tax	16.01	F.Y. 2008-09	High Court of Hyderabad.

(viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders during the year.

(ix) The Company has not raised any money by way of initial public offer or further public offer. The term loans were applied for the purpose for which the same were raised during the year. However, term loans amounting to Rs. 713.30 Lakh, which were raised during the year remained unutilized at the end of the year.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

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

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

(xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

RAKESH BANWARI & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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

For **Rakesh Banwari & Co.**
Chartered Accountants
Firm Registration No: 009732N

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193

Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

UNIPARTS INDIA LIMITED
Balance Sheet as at March 31, 2019

(INR in millions)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
I. Non-Current Assets				
(a) Property, Plant and Equipment	3	2,098.21	1,594.55	1,574.62
(b) Capital Work-in-Progress	3A	49.12	281.38	91.08
(c) Other Intangible Assets	4	24.00	17.40	20.55
(d) Intangible Assets under Development	4	17.54	21.60	18.01
(e) Financial Assets				
(i) Investments	5	502.64	502.64	502.64
(ii) Loans	6	4.69	2.05	1.39
(iii) Other Non-Current Financial Assets	7	45.31	43.74	34.50
(f) Income Tax Assets (net)		95.25	64.00	61.56
(g) Other Non-Current Assets	8	27.46	52.32	27.35
II. Current Assets				
(a) Inventories	9	1,436.96	1,193.17	917.95
(b) Financial Assets				
(i) Trade Receivables	10	1,014.76	951.63	857.29
(ii) Cash and Cash Equivalents	11	30.47	20.27	10.68
(iii) Bank Balances Other than (ii) above	11	72.42	1.05	1.77
(iv) Derivative Instruments	12	14.70	2.14	34.66
(v) Other Current Financial Assets	7	0.40	0.63	0.51
(c) Other Current Assets	8	373.23	356.85	211.57
Total Assets		5,807.16	5,105.42	4,366.13
EQUITY AND LIABILITIES				
(a) Equity Share Capital	13	446.20	446.20	446.20
(b) Other Equity	14	2,212.07	2,018.87	1,885.41
Total Equity		2,658.27	2,465.07	2,331.61
Liabilities				
I. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	375.20	151.49	73.85
(b) Provisions	17	103.06	84.44	59.11
(c) Deferred Tax Liabilities (net)	16	148.14	133.15	119.20
(d) Other Non Current Liabilities	20	3.68	3.89	-
II. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,718.88	1,313.54	1,131.63
(ii) Trade Payables	18			
- Total outstanding dues to micro enterprises and small enterprises		102.97	-	-
- Total outstanding dues other than to micro enterprises and small enterprises		363.30	610.27	378.90
(iii) Other Current Financial Liabilities (other than (c))	19	129.12	95.82	92.49
(b) Other Current Liabilities	20	167.55	215.61	147.09
(c) Provisions	17	36.99	32.14	30.51
(d) Current Tax Liabilities (net)		-	-	1.74
Total Liabilities		3,148.89	2,640.35	2,034.52
Total Equity and Liabilities		5,807.16	5,105.42	4,366.13
Significant Accounting Policies	2			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

For and on behalf of the Board of Directors
Uniparts India Limited

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

RAKESH BANWARI & CO. CHARTERED ACCOUNTANTS NEW DELHI

UNIPARTS INDIA LIMITED

Statement of Profit and Loss for the Year ended March 31, 2019

(INR in millions)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Income			
Revenue From Operations	21	6,530.09	5,335.89
Other Income	22	62.99	16.61
Total Income (i)		**6,593.08**	**5,352.50**
Expenses			
Cost of Raw Materials and Components Consumed	23	2,998.23	2,457.88
Purchase of Stock-in- Trade	24	-	-
Changes in Inventories	25	(164.04)	(194.91)
Excise Duty on Sale of Goods		-	44.04
Employee Benefits Expense	26	1,077.85	896.42
Finance Costs	27	115.31	57.00
Depreciation and Amortisation Expense	28	186.73	159.12
Other Expenses	29	2,082.87	1,720.41
Total Expenses (ii)		**6,296.95**	**5,140.54**
Profit Before Exceptional Items and Tax (i - ii)		296.13	211.96
Exceptional Items Gain/(Loss)		-	-
Profit Before Tax		**296.13**	**211.96**
Less :Tax Expense			
Current Tax		54.28	46.41
MAT		(4.60)	11.84
Deferred Tax Charge/(Credit)		12.36	16.24
For Earlier years		(0.34)	-
Total Tax Expense		**61.70**	**74.49**
Profit for the year		**234.43**	**137.47**
Other Comprehensive Income			
a) Other Comprehensive Income that will be Re-classified to Profit or Loss in Subsequent year			
- Effective portion of cash flow hedge		14.70	2.14
- Income Tax effect		(5.14)	(0.74)
		9.56	**1.40**
b) Other Comprehensive Income not to be Re-classified to Profit or Loss in Subsequent year			
- Re-measurement Gains / (Losses) of Defined Benefit Plans		(7.17)	(8.72)
- Income Tax effect		2.51	3.02
		(4.66)	**(5.70)**
Other Comprehensive Income for the year (a+b)		**4.90**	**(4.30)**
Total Comprehensive Income for the year (comprising profit or Loss and other comprehensive income for the year		**239.33**	**133.17**
Earnings per Equity Share	30		
Basic (Amount in INR)		5.32	3.12
Diluted (Amount in INR)		5.19	3.05
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

UNIPARTS INDIA LIMITED

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid (INR in millions)

Particulars	No.	Amount
As at April 1, 2017	4,51,33,758	451.34
As at March 31, 2018	4,51,33,758	451.34
As at March 31, 2019	4,51,33,758	451.34

B. Other equity (INR in millions)

Particulars	Reserves and Surplus				Items of OCI	Total
	Security Premium	Retained Earnings	Special Economic Zone Re-investment Reserve	Shares Options Outstanding Account	Cash Flow hedge Reserve	
Balance as at April 1, 2018	**865.74**	**1,200.04**	**-**	**28.14**	**1.40**	**2,095.31**
- Profit for the year	-	234.43	-	-	-	234.43
Amount created/ recognised during the year	15.60		70.00			85.60
Remeasurement of defined benefit obligation (net of tax)	-	(4.66)	-	-	-	(4.66)
Share-based payments	-	-	-	1.99	-	1.99
Dividend	-	(45.13)	-	-	-	(45.13)
Dividend distribution tax	-	(9.28)	-	-	-	(9.28)
Reversal of dividend distribution tax	-	7.70	-	-	-	7.70
Transfer to Special Economic Zone re-investment reserve	-	(70.00)	-	-	-	(70.00)
Reclassified to Statement of Profit & Loss					(1.40)	(1.40)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	9.56	9.56
Subtotal at March 31, 2019	**881.34**	**1,313.09**	**70.00**	**30.12**	**9.56**	**2,304.11**
Less: Amount recoverable from Uniparts Employees Stock Option	92.04	-	-	-	-	92.04
At March 31, 2019	**789.30**	**1,313.09**	**70.00**	**30.12**	**9.56**	**2,212.07**
Balance as at April 1, 2017	**865.74**	**1,068.26**	**-**	**27.85**	**-**	**1,961.84**
- Profit for the year	-	137.47	-	-	-	137.47
Remeasurement of defined benefit obligation (net of tax)	-	(5.70)	-	-	-	(5.70)
Share-based payments	-	-	-	0.29	-	0.29
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	1.40	1.40
Subtotal at March 31, 2018	**865.74**	**1,200.04**	**-**	**28.14**	**1.40**	**2,095.31**
Less: Amount recoverable from Uniparts Employees Stock Option	76.44	-	-	-	-	76.44
At March 31, 2018	**789.30**	**1,200.04**	**-**	**28.14**	**1.40**	**2,018.87**

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	296.13	211.96
Adjustments to reconcile profit before tax to net cash flows		
- Depreciation and amortization on continuing operations	186.73	159.12
- Employee Benefits Expense	1.99	0.29
- Reclassification of cash flow hedge reserve to statement of profit & Loss	(1.40)	
- Loss/(profit) on sale of fixed assets	4.53	1.32
- Interest Expenses	96.97	43.75
- Dividend Income	(37.44)	-
- Interest Income	(3.89)	(1.81)
Operating profit before working capital changes	543.62	414.63
Movement in working capital :		
Increase/(decrease) in trade payable	(144.00)	231.37
Increase/(decrease) in current provisions	4.85	1.63
Increase/(decrease) in non-current provisions	11.45	16.60
Increase/(decrease) in current Tax Liabilities	-	(1.74)
Increase/(decrease) in other current liabilities other than Deferred Government Grant	0.15	28.11
Increase/(decrease) in Deferred Government Grant	0.06	3.96
Decrease/(increase) in trade receivables	(63.13)	(94.34)
Decrease/(increase) in derivative instruments	2.14	34.66
Decrease/(increase) in inventories	(243.79)	(275.22)
Decrease/(increase) in other current assets	(16.38)	(145.28)
Decrease/(increase) in other current financial assets	0.23	(0.12)
Decrease/(increase) in Income Tax Assets	(31.24)	(2.44)
Decrease/(increase) in other non-current assets	24.86	(24.97)
Increase/(decrease) in other current financial liabilities	33.30	3.33
Decrease/(increase) in non-current loans	(2.64)	(0.66)
Decrease/(increase) in other non-current financial assets	(1.57)	(9.25)
Cash generated from/(used in) operations	117.91	180.27
Direct taxes paid (net of refunds)	(49.34)	(58.25)
Net cash flow from/ (used in) operating activities	68.57	122.02
B: CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of property, plant and Equipment; including intangible assets, CWIP and capital advances	(465.23)	(371.10)
Interest income	3.89	1.81
Dividend Received from Subsidiary	37.44	
Net cash flow from/ (used in) investing activities	(423.90)	(369.29)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long-term borrowings	223.71	77.64
Current borrowings repayments (net)	405.34	181.91
Dividends Paid (including Dividend Distribution Tax)	(46.71)	-
Interest Paid	(96.97)	(43.75)
Net cash flow from/ (used in) financing activities	485.37	215.80
Net Increase/(Decrease) in Cash and Cash Equivalents	130.04	(31.47)
Cash and cash equivalent balance at the beginning of the year	21.32	12.45
Net Increase/(Decrease) in Temporary Overdraft	(48.47)	40.34
Cash and cash equivalent balance at the end of the year [refer note 11]	102.89	21.32

Cash and Cash equivalents for the purpose of cash flow statement

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Balance with banks		
In cash credit and current accounts	27.69	17.48
In EEFC accounts	0.06	-
In other bank balances	72.42	1.05
Cash on hand	2.72	2.79
Total	102.89	21.32

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

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 Company caters to both the domestic and international markets. The Company's CIN is U74899DL1994PLC061753.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1) Basis of Preparation

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

The financial statements up to the year ended March 31, 2018 were prepared in accordance with Accounting Standards notified under the 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. Refer note 38 for an explanation of the transition from previous GAAP to Ind AS and the effect on the Company's financial position, financial performance and cash flows.

2.2) Current versus non-current classification

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

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

All other assets are treated as non-current in the balance sheet.

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

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

The company identifies its operating cycle as twelve months.

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

2.3) Critical Accounting Judgments & key sources of Estimation uncertainties

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

Intangible Assets

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

Useful life of depreciable Assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2019 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.

RAKESH BANWARI & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

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.

Further details about gratuity obligations are given in Note 34.

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. See Note 45 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.

2.4) Financial Instruments

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

Initial Recognition and measurement

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

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

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

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Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

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

(iv) Financial liabilities

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

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

Fair value measurement of financial instruments

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

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

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

Derecognition of financial instrument

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

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

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

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

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

Sale of goods

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

Export incentives

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

Die design and preparation charges

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

Interest income

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

Dividends

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

2.7) Government grants

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

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

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2.8) Property, Plant & Equipment

Tangible Assets

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

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

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
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	15 - 20 Years
Office Equipment	Straight Line	5 Years
Electrical Installments	Straight Line	10 Years
Vehicles	Straight Line	8 Years
Computer	Straight Line	3 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic

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, 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.

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2.9) Intangible Assets

Recognition and initial measurement

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

Internally developed intangible assets

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

2.10) Foreign Currency Transactions

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

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

2.11) 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.

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(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

Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include i) the length of the lease term in relation to the economic life of the asset, ii) the present value of the minimum lease payments in relation to the asset's fair value, and iii) whether the Company obtains ownership of the asset at the end of the lease term.

Where the Company is a lessee in this type of arrangement, the related asset is recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance lease liability. Assets held under finance leases (including land) are depreciated over the length of the lease. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to statement of profit and loss, as finance costs over the period of the lease.

The interest element of lease payments is charged to profit or loss as finance costs over the period of the lease.

Operating lease

All leases other than finance leases are treated as operating leases.

Where the Company is a lessee, lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. Associated costs, such as maintenance and insurance, are expensed as incurred.

Where the Company is a lessor, lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. Associated costs, such as maintenance and insurance, are expensed as incurred.

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.

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.

c) Minimum Alternative Tax

Minimum Alternative Tax (MAT) paid during the year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified year i.e. the year for which MAT credit is allowed to be carried forward.

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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.

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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:

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

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

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

2.22) 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 period / year attributable to equity shareholders and the weighted average number of shares outstanding during the period / year are adjusted for the effects of all dilutive potential equity shares.

2.25) Recent accounting pronouncements

Ind AS 116, Leases " On March 30, 2019 The Ministry of Corporate Affairs notified The Ind AS 116. The new Ind AS require Lessees to recognised most leases on their Balance Sheet. Lessees will require to use single accounting model for all leases with limited assumption. The effective date for adoption of Ind AS 116 is financial period beginning on or after April 1, 2019. The Company will adopt the standard April 1, 2019. The Company is in process to identify the expected effect on adoption of Ind AS 116.

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3. Property, Plant and Equipment

(INR in millions)

Particulars	Freehold Land	Leasehold Land Note a	Buildings Note b	Leasehold Improvements	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipments	Computers	Total
Cost										
at April 1, 2017	34.33	291.10	500.82	15.17	1,446.70	40.50	50.56	39.97	88.22	2,507.37
Add: Additions	-	-	1.59		156.00	0.71	0.07	2.25	9.21	169.83
Less: Disposals	-	-	-	-	2.53	-	3.79	0.03	-	6.35
at March 31, 2018	34.33	291.10	502.41	15.17	1,600.17	41.21	46.84	42.19	97.43	2,670.85
Add: Additions	-	-	186.44	-	478.48	7.95	2.09	11.63	15.84	702.43
Less: Disposals	-	-	-	-	47.62	5.27	10.86	5.31	7.50	76.56
Less: Assets Written off	-	-	-	-	10.61	0.60	-	2.46	9.68	23.35
at March 31, 2019	34.33	291.10	688.85	15.17	2,020.42	43.29	38.07	46.05	96.09	3,273.37
Accumulated Depreciation and impairment										
at April 1, 2017	-	-	123.12	8.20	635.23	28.82	38.23	33.36	65.79	932.75
Add:Charge for the year	-	6.54	15.71	1.72	107.80	2.42	2.62	1.82	8.79	147.42
Less: On Disposals	-	-	-	-	1.22	-	2.62	0.03	-	3.87
at March 31, 2018	-	6.54	138.83	9.92	741.81	31.24	38.23	35.15	74.58	1,076.30
Add:Charge for the year	-	6.55	20.11	1.72	135.97	2.54	2.33	2.53	8.94	180.69
Less: On Disposals	-	-	-	-	35.22	4.91	10.24	5.03	7.06	62.46
Less: Assets Written off	-	-	-	-	6.80	0.57	-	2.40	9.60	19.37
at March 31, 2019	-	13.09	158.94	11.64	835.76	28.30	30.32	30.25	66.86	1,175.16
Net Block										
at April 1, 2017	34.33	291.10	377.70	6.97	811.47	11.68	12.33	6.61	22.43	1,574.62
at March 31, 2018	34.33	284.56	363.58	5.25	858.36	9.97	8.61	7.04	22.85	1,594.55
at March 31, 2019	34.33	278.01	529.91	3.53	1,184.66	14.99	7.75	15.80	29.23	2,098.21

Note
(a) Company has leasehold lands in Noida, Ludhiana and Vizag.
(b) Refer note 15 for information on property, plant and equipment pledged as security.
(c) The company has elected to continue with the carrying value of plant, property & equipments as recognised in financial statements as per previous Indian GAAP and assumed it to be deemed cost. Accumulated depreciation is for disclosure purpose only.

3A Capital Work in Progress

(INR in millions)

Particulars	CWIP-Building	CWIP-Plant & Machinery	CWIP-Computers	CWIP-Office Equipment	CWIP-Furniture & Fixtures	CWIP-Other Expenses	Total
at April 1, 2017	50.34	20.38	5.34	0.06	-	14.96	91.08
Movement during the year	64.17	85.16	0.28	6.51	12.95	21.23	190.30
at March 31, 2018	114.51	105.54	5.62	6.57	12.95	36.19	281.38
Movement during the year	(104.57)	(68.53)	(4.26)	(6.29)	(12.43)	(36.19)	(232.27)
at March 31, 2019	9.94	37.01	1.36	0.28	0.52	-	49.12

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4. Other Intangible assets (INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Softwares			
Gross Block			
Opening Balance	**114.44**	**105.89**	**105.89**
Additions	12.64	8.55	-
Disposals & Adjustment	(0.17)	-	-
Total Gross Block	**126.92**	**114.44**	**105.89**
Less: Accumulated Depreciation/amortisation			
Opening Balance	97.04	85.34	85.34
Amortisation	6.04	11.70	-
Amortization on Disposals	(0.17)	-	-
Total Accumulated Depreciation/amortisation	**102.92**	**97.04**	**85.34**
Net Block	**24.00**	**17.40**	**20.55**
Intangible assets under development	**17.54**	**21.60**	**18.01**

5. Investments (INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non Current Investments			
Investments in Subsidiaries measured at Cost			
-In Equity Shares of Subsidiary Companies			
Unquoted, fully paid up			
- Uniparts USA Ltd.			
Common Stock of $ 10 each	0.87	0.87	0.87
Number of Common Stock	**2,000**	**2,000**	**2,000**
- Uniparts Europe B.V.			
Shares of € 1 each	71.06	71.06	71.06
Less: Provision for diminution in value of investment	17.76	17.76	17.76
	53.30	53.30	53.30
Number of Shares	**11,00,000**	**11,00,000**	**11,00,000**
- Gripwel Fasteners Pvt. Ltd.			
Equity Shares of INR 10 each	49.87	49.87	49.87
Number of Equity Shares	**57,59,842**	**57,59,842**	**57,59,842**
- Uniparts India GmbH			
Equity Share of € 100,000 each	5.94	5.94	5.94
Number of Equity Shares	1	1	1
-In Preference Shares (classified as equity) of Subsidiary Companies			
Unquoted, fully paid up			
- Uniparts USA Ltd.			
Preferred Stock of $ 10 each	392.67	392.67	392.67
Number of Preferred Stock	8,00,000	8,00,000	8,00,000
TOTAL	**502.64**	**502.64**	**502.64**
Aggregate amount of unquoted investments	520.40	520.40	520.40
Aggregate provision made for diminution in value of investments	17.76	17.76	17.76

6. Loans

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current (Unsecured, Considered Good)			
Loans to Employees- Housing & other loans	4.69	2.05	1.39
TOTAL	**4.69**	**2.05**	**1.39**

7. Other financial assets

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Security Deposits	45.28	43.69	34.48
Fixed Deposits (more than 12 months maturity)	0.03	0.05	0.02
Total	**45.31**	**43.74**	**34.50**
Current			
Commission Receivable	-	-	0.17
Interest Accrued but not due	0.40	0.63	0.34
Total	**0.40**	**0.63**	**0.51**
TOTAL	**45.71**	**44.37**	**35.01**

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8. Other assets

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Capital Advances	27.46	52.32	27.35
Total	**27.46**	**52.32**	**27.35**
Current			
Advances to Suppliers	12.46	27.00	17.87
Balance with Sales Tax, Central Excise Department etc.	212.17	229.90	97.24
Government Grant - Export Incentives Receivable	67.72	68.53	74.78
Prepaid Expenses	19.91	16.55	16.39
Advance Payments, other recoverable in cash or in kind-or for value to be received	0.87	0.28	0.37
Advance Rent	4.03	4.86	2.25
Fund Raising Expenses	56.07	9.73	2.67
Total	**373.23**	**356.85**	**211.57**
TOTAL	**400.69**	**409.17**	**238.93**

9. Inventories

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Raw Materials (Includes Materials in Transit)	261.86	206.47	144.98
Work-in-Progress	682.88	618.00	463.07
Finished Goods (Includes Goods at Port)	325.84	227.64	191.54
Stores and Spares (Includes Materials in Transit)	159.56	135.20	116.38
Scrap	6.82	5.86	1.98
TOTAL	**1,436.96**	**1,193.17**	**917.95**

10. Trade receivables

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured			
Considered Good	1,014.76	951.63	857.29
Credit Impaired	0.95	0.95	0.95
Impairment allowance (bad and doubtful debts)			
Unsecured			
Expected credit loss	(0.95)	(0.95)	(0.95)
TOTAL	**1,014.76**	**951.63**	**857.29**

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

The carrying amount of trade receivables includes receivables which are discounted with banks. Since the Company has retained the late payment and credit risk of these receivables, such receivables are not derecognised and a corresponding amount is recognised as borrowings (Refer note no. 15). Amount so recognised is Nil for the year ended March 31, 2019, INR 37.87 million for March 31, 2018 and INR 29.77 million for April 1, 2017.

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11. Cash and bank balances

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash and Cash Equivalents			
Cash in hand	2.72	2.79	1.55
Balances with Banks			
Balances with Banks-in Cash Credit and Current Accounts	27.69	17.48	9.13
Balances with Banks-in EEFC Accounts	0.06	-	0.00
Total	**30.47**	**20.27**	**10.68**
Other Bank Balances			
Balance with bank			
This includes :			
Fixed Deposits (more than 3 months and less than 12 months maturity)	72.42	1.05	1.77
Total	**72.42**	**1.05**	**1.77**
TOTAL	**102.89**	**21.32**	**12.45**

12. Derivative Instruments

(INR in millions)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current			
Cash flow hedge			
Foreign exchange forward contracts	14.70	2.14	34.66
	14.70	**2.14**	**34.66**

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Break up of financial assets carried at amortised cost

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Loans (Refer Note 6)	4.69	2.05	1.39
Other financial assets (Refer note 7)	45.71	44.37	35.01
Trade receivables (Refer Note 10)	1,014.76	951.63	857.29
Cash and Cash equivalent (Refer Note 11)	30.47	20.27	10.68
Other Bank Balances (Refer Note 11)	72.42	1.05	1.77
TOTAL	1,168.05	1,019.37	906.13

Break up of financial assets carried at fair value through OCI

(INR in millions)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Derivative instruments (Refer note 12)	14.70	2.14	34.66
TOTAL	14.70	2.14	34.66

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13. Share capital

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Authorised:			
6,00,00,000 (March 31, 2018 : 6,00,00,000) equity shares of INR 10 each	600.00	600.00	600.00
Issued, Subscribed and Fully Paid-up:			
4,51,33,758 (March 31, 2018 : 4,51,33,758) equity shares of INR 10 each fully Paid-up	451.34	451.34	451.34
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	5.14	5.14	5.14
TOTAL	446.20	446.20	446.20

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

(INR in millions)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	4,51,33,758	451.34	4,51,33,758	451.34	4,51,33,758	451.34
Add: Issued during the year	-		-		-	
Equity Shares at the end of the year	4,51,33,758	451.34	4,51,33,758	451.34	4,51,33,758	451.34

b. Terms/ rights attached to equity shares

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

c. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

The Company has during the financial year 2013-14, issued 22,566,879 equity shares as bonus shares in the ratio of 1:1, i.e. one equity share for every one existing share held in the Company which have been allotted on Apr 04, 2014.

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	% holding in the class	Number	% holding in the class	Number	% holding in the class
Gurdeep Soni	1,49,55,570	33.14	1,49,55,570	33.14	1,49,55,570	33.14
Paramjit Singh Soni	10,00,000	2.22	65,95,090	14.61	65,95,090	14.61
Ashoka Investment Holdings Ltd.	71,80,642	15.91	71,80,642	15.91	71,80,642	15.91
Karan Soni	12,00,000	2.66	52,00,000	11.52	52,00,000	11.52
Meher Soni	15,00,000	3.32	52,00,000	11.52	52,00,000	11.52
The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	55,95,090	12.40	-	-	-	-
The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	40,00,000	8.86	-	-	-	-
The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	37,00,000	8.20	-	-	-	-

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14. Other equity

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Securities Premium**			
Balance as per last financial statements	865.74	865.74	865.74
Add: Amount recognised during the year	15.60	-	-
	881.34	865.74	865.74
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	92.04	76.44	76.44
TOTAL	789.30	789.30	789.30
Employees Stock Options Outstanding***			
Balance as per last financial statements	28.14	27.85	27.08
Add: Compensation for the year (refer Note 26)	1.99	0.29	0.77
Less: Transfer to ESOP Trust Account	-	-	-
Balance as at end of the year	30.13	28.14	27.85
Special Economic Zone re-investment reserve*****			
Transfer from Surplus/(Deficit) in the Statement of Profit and Loss	70.00	-	-
	70.00	-	-
Cash flow hedge reserve			
Balance as per last financial statements	1.40	-	-
Add: Arising during the year	9.56	1.40	-
Less: Adjusted during the year	1.40	-	-
Balance as at end of the year	9.56	1.40	-
Surplus/(Deficit) in the Statement of Profit and Loss****			
Balance as per last financial statements	1,200.03	1,068.26	1,062.37
Add: Profit for the year	234.43	137.47	-
Add: Other Comprehensive Income			-
Re-measurement of defined benefit obligations (net of tax)	(4.66)	(5.70)	
Add: Reclassfication of Cash Flow Hedge		-	-
Add: Ind AS Adjustment (Prior Period Items)	-	-	5.89
	1,429.80	1,200.03	1,068.26
Less: Appropriations			
Dividend	45.13	-	-
Dividend distribution tax	9.28	-	-
Reversal of dividend distribution tax*	(7.70)	-	-
Transfer to Special Economic Zone re-investment reserve	70.00	-	-
	116.71	-	-
SUBTOTAL	1,313.09	1,200.03	1,068.26
TOTAL	2,212.07	2,018.87	1,885.41

* The reversal of dividend distribution tax during the previous year represents dividend distribution tax paid by the subsidiary company on dividend paid to the Company during the previous year. The Company has taken credit of the same while paying the dividend distribution tax on dividend paid during the previous year.

** 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.

***The Share option outstanding account is to be utilised for the purpose of issuance of Equity shares under Employee Stock Option Plan.

**** Retained earning is to be utilised for General purpose.

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

14(a). Distribution made and proposed to made

Particulars	As at March 31, 2019	As at March 31, 2018
Cash dividents on equity shares declared and paid:		
Final cash dividend:		
For the year ended on March 31, 2018 Rs.1.00 per share (March 31, 2017 : Nil.)	45.13	-
DDT on Final Dividend	9.28	-
Reversal of dividend distribution tax	(7.70)	-
Total Dividend	46.71	-
Proposed dividend on equity shares :		
Final dividened on equity shares:		
For the year ended on March 31, 2019 : Rs.1.20 per share (March 31, 2018 : Rs.1.00 per share)	54.16	45.13
DDT on proposed dividend	11.13	9.28
Reversal of dividend distribution tax	(10.66)	(7.70)
Total Dividend	54.63	46.71

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2019.

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15. Borrowings

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current borrowings			
Term Loans			
Rupee Loan from Banks (secured) (Refer Note 15(a))	295.58	-	-
Rupee Loan from Others (Secured) (Refer Note 15(a))	-	0.36	0.92
Foreign Currency Loan from Banks (Refer Note 15(b))	79.62	151.13	72.93
Total	375.20	151.49	73.85
Current borrowings			
Rupee Loan from Banks (Secured) (Refer Note 15(a))	54.17	-	-
Rupee Loan from Others (Secured)(Refer Note 15(a))	0.36	0.56	0.51
Foreign Currency Loan from Banks (Refer Note 15(b))	74.59	95.26	91.98
Bills Discounting with Bank	-	37.87	29.77
Working capital loans : (Refer Note 15(c))			
Foreign Currency Loans #	1,337.35	1,215.67	1,061.86
Indian Rupee Loan ##	381.53	60.00	40.00
Total	1,848.00	1,409.36	1,224.12
Less: Amount disclosed in other current financial liabilities	129.12	95.82	92.49
Total	1,718.88	1,313.54	1,131.63
TOTAL	2,094.08	1,465.03	1,205.48

15(a). Rupee Term Loans:

From Kotak Mahindra Prime Limited

Balance outstanding INR 0.36 million (For March 31, 2018 INR 0.92 million, For April 1, 2017 INR 1.43 million)

Above loan is secured against hypothecation of Cars, repayable within 5 years from the date of sanction and carries rate of Interest @ 9.9% p.a.

From Kotak Mahindra Bank Limited

1) Balance outstanding INR 150 million ((For March 31, 2018 Nil , For April 1, 2017 Nil)

Above loan is secured against (i) First pari-passu charge on all existing and future moveable fixed assets excluding vehicle specifically financed by other lenders of the borrowers, (ii) Equitable mortgage charge over two properties, including land and building belonging to the borrowers situated at C140, Focal point, Ludhiana and plot no. D 126A, focal point Ludhiana, (iii) Equitable mortgage charge over residential flat belonging to Pamela Soni (Relative of KMP) & Gurdeep Soni (KMP) Situated at central park, Gurgaon and (iv) Personal guarantees of Mr. Gurdeep Soni (KMP) and Mr. Paramjit Singh Soni (KMP), Directors of the Company.

Moratorium of 6 months from the date of drawdown and repayable in 54 equal monthly instalments along with fixed interest @ 9.35% p.a. on outstanding monthly balance.

From Citibank N.A.

1) Balance outstanding INR 200 million (For March 31, 2018 Nil , For April 1, 2017 Nil)

Above loan is secured against (i) exclusive charge on the moveable fixed assets funded from the term loan. (ii) plant and machinery and corporate guarantee of Gripwel Fasteners Pvt. Ltd.

Moratorium of 12 months from the date of drawdown and repayable in 48 equal monthly instalments along with fixed interest @ 9.13% p.a. on outstanding monthly balance.

15(b). Foreign Currency Term Loans:

From Indusind Bank Limited

1) Balance outstanding Nil (For March 31, 2018 INR 43.35 million, For April 1, 2017 INR 60.09 million)

Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP, (iii) Exclusive charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iv) Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon owned by the Promoters and (v) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.

Moratorium of 7 months from the date of drawdown and repayable in 53 equal monthly instalments along with fixed interest @ 6.45% p.a. on outstanding USD notional, monthly.

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2) Balance outstanding Nil (For March 31, 2018 INR 30.85 million, For April 1, 2017 INR 104.82 million)
Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP, (iii) Exclusive charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iv) Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon owned by the Promoters and (v) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.
Repayable in 22 equal monthly instalments along with fixed interest @ 4% p.a. on outstanding USD notional, monthly.

From Kotak Mahindra Bank Limited

Balance outstanding INR 154.20 million (For March 31, 2018 INR 172.12 million, For April 1, 2017 INR Nil)
Above loan is secured against (i) First pari-passu charge on all existing and future moveable fixed assets excluding vehicle specifically financed by other lenders of the borrowers, (ii) Equitable mortgage charge over two properties, including land and building belonging to the borrowers situated at C140, Focal point, Ludhiana and plot no. D 126A, focal point Ludhiana, (iii) Equitable mortgage charge over residential flat belonging to Pamela Soni (Relative of KMP) & Gurdeep Soni (KMP) Situated at central park, Gurgaon and (iv) Personal guarantees of Mr. Gurdeep Soni (KMP) and Mr. Paramjit Singh Soni (KMP), Directors of the Company.

Moratorium of 6 months from the date of drawdown and repayable in 36 equal monthly installments along with fixed interest @ 4.00% ~ 4.50% p.a. on outstanding USD notional, monthly.

2) Balance outstanding Nil (For March 31, 2018 INR 30.85 million, For April 1, 2017 INR 104.82 million)

Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP, (iii) Exclusive charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iv) Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon owned by Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP) and (v) Personal guarantees of Mr. Gurdeep Soni (KMP) and Mr. Paramjit Singh Soni (KMP), Directors of the Company.

Repayable in 22 equal monthly installments along with fixed interest @ 4% p.a on outstanding USD notional, monthly.

15(c). Working capital loans
Above loan is secured against (i) First pari passu charge on all existing and future current assets and moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP and (iii) Personal guarantees/securities of Mr. Gurdeep Soni (KMP) and Mr. Paramjit Singh Soni (KMP), Directors of the Company.

Rate of Interest
Ranges from LIBOR+100 bps to 175 bps
Ranges from 5.00% to 9.50%

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16. Income Tax & Deferred Tax

The major components of income tax expense for the year ended March 31, 2019 and year ended March 31, 2018 are:

Statement of profit and loss (INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	54.28	46.41
MAT	(4.60)	11.84
Deferred Tax	12.36	16.24
Tax expense reported in the statement of profit and loss	**62.04**	**74.49**

Other comprehensive income (OCI) (INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax related to items recognised in OCI		
Tax effect on net (loss)/gain on revaluation of cash flow hedges	(5.14)	(0.74)
Tax effect on net (loss)/gain on re-measurement of defined benefit plans	2.51	3.02
Tax charged to OCI	**(2.63)**	**2.28**

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Reconciliation of tax expenses and the accounting profit (INR in millions)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit before tax from operations	296.13	211.96
Applicable Tax Rate	34.94%	34.61%
Income tax expense calculated at applicable tax rate	103.48	73.35
Tax effect of :		
Exemption/Deduction u/s 10	(37.54)	(20.33)
Deductions u/s 80	(1.15)	(1.04)
Expenses disallowed	(12.88)	15.31
Adjustment of Stock u/s 145A	-	(18.04)
OCI Adjustments	(2.22)	8.99
MAT	4.60	(11.84)
Current Tax Provision (A)	**54.28**	**46.41**
Incremental deferred tax liability on Account of timing difference	19.34	3.87
Incremental deferred tax Assets on Account of timing difference	(6.98)	12.36
Deferred Tax Provision (B)	**12.36**	**16.23**
Total Tax Expenses Recognised (A+B)	**66.63**	**62.64**
Effective Tax Rate	22.5%	29.6%

Deferred tax liabilities (Net)

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
DEFERRED TAX LIABILITIES:			
On account of timing difference in			
A] Carrying amount of Assets as per I.T Act, 1961 and Companies Act, 2013	201.67	181.59	177.72
B] Fair valuation of cash flow hedges	5.14	0.74	-
Gross Deferred Tax Liabilities	**206.81**	**182.33**	**177.72**
Less: DEFERRED TAX ASSETS:			
On account of timing difference in			
A] Disallowances u/s 43B of I.T. Act, 1961	58.67	49.18	40.29
B] Adjustment of Stock U/s 145A	-	-	18.23
Gross Deferred Tax Assets	**58.67**	**49.18**	**58.52**
TOTAL	**148.14**	**133.15**	**119.20**

17. Provisions

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Provision for gratuity (Refer Note 34)	84.83	67.98	47.36
Provision for leave entitlement (Refer Note 34)	18.23	16.46	11.75
Total	**103.06**	**84.44**	**59.11**
Current			
Provision for gratuity (Refer Note 34)	32.85	28.52	27.25
Provision for leave entitlement (Refer Note 34)	4.14	3.62	3.26
Total	**36.99**	**32.14**	**30.51**
TOTAL	**140.05**	**116.58**	**89.62**

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18. Trade payables

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues to micro enterprises and small enterprises(refer note 38) *	102.97	-	-
Total outstanding dues other than to micro enterprises and small enterprises	363.30	610.27	378.90
TOTAL	466.27	610.27	378.90

* The Company has concluded the exercise for identification of micro enterprises and small enterprises after March 31, 2018 , therefore the comparative figures for years ended March 31, 2018 , April 1, 2017 are not available.

19. Other Current financial liabilities

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current maturities of long term loan	129.12	95.82	92.49
Total	**129.12**	**95.82**	**92.49**

20. Other liabilities

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non Current			
Deferred Government Grant**	3.68	3.89	-
Total	**3.68**	**3.89**	**-**
Current			
Due to Directors			
Trade Deposits and Advances	0.91	0.90	0.80
Provision for Expenses	33.77	39.92	19.39
Employee Benefits Payable	98.26	93.29	87.38
Temporary Overdraft from Banks	16.21	64.69	24.35
Deferred Government Grant**	0.26	0.07	-
Statutory Dues Payable	18.14	16.74	15.17
Total	**167.55**	**215.61**	**147.09**

*Recognised as revenue upon satisfaction of performance obligation in immediate next reporting period.
**Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

Break up of financial liabilities carried at amortised cost

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current borrowings (Refer Note 15)	375.20	151.49	73.85
Current borrowings (Refer Note 15)	1,718.88	1,313.54	1,131.63
Other financial liabilities (Refer Note 19)	129.12	95.82	92.49
Trade payables (Refer Note 18)	466.27	610.27	378.90
TOTAL	2,689.47	2,171.12	1,676.87

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21. Revenue from operations

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from Operations		
Sale of Products		
Sale of Finished Goods [Net of returns, rebate etc.]	6,190.89	5,079.19
Sale of Scrap	181.51	136.01
Sale of Services		
Job Work Receipts	1.51	1.28
	6,373.91	**5,216.48**
Other Operating Revenues		
Export Incentives	156.17	119.41
Amortisation of Deferred Govt Grant	0.01	-
	156.18	**119.41**
Revenue from Operations (net)	**6,530.09**	**5,335.89**

Consequent to introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, central excise and value added tax have been subsumed into GST. In accordance with Ind AS 18, GST is not considered a part of revenue unlike excise duties which used to be included in revenue in period before 1 July 2017. Accordingly, the figures for the year ending March 31, 2018 are not strictly comparable with the previous fiscal year(s).

DETAILS OF PRODUCTS SOLD

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Finished Goods Sold		
Linkage parts and components for off-highway vehicles	6,190.89	5,079.19
	6,190.89	**5,079.19**
Details of Services Rendered		
Job work	1.51	1.28
	1.51	**1.28**

22. Other income

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest Income		
Interest on Deposits	1.87	0.06
Other Interest	2.02	1.76
Dividend Income		
From Non Current Investments:		
Dividend from subsidiaries	37.44	-
Others		
Lease Receipts	5.96	8.74
Miscellaneous Receipts	15.70	6.05
TOTAL	**62.99**	**16.61**

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23. Cost of Raw Materials and Components Consumed

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Inventories at the beginning of the year	202.58	140.24
Add: Purchases	3,056.89	2,520.20
	3,259.47	**2,660.44**
Less: Inventories at the end of the period / year	261.24	202.58
Cost of Materials Consumed	**2,998.23**	**2,457.86**
Imported	144.26	77.84
Indigenous	2,853.96	2,380.02
TOTAL	**2,998.22**	**2,457.86**

DETAILS OF RAW MATERIALS AND COMPONENTS CONSUMED

(INR in millions)

Above loan is secured against (i) First pari passu charge on all existing and fu	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Steel, Bars & Tubes	1,871.19	1,597.84
Others	1,127.03	860.02
TOTAL	**2,998.22**	**2,457.86**

24. Purchase of stock-in-trade

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Linkage Parts and Components for off-highway vehicles	-	-
TOTAL	-	-

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25. Changes in Inventories

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(Increase)/Decrease in Stocks:		
Stocks at close [A]:		
Finished Goods	325.84	227.64
Work-in-Progress	682.88	618.00
Scrap	6.82	5.86
	1,015.54	851.50
Stocks at commencement [B]:		
Finished Goods	227.64	191.54
Work-in-Progress	618.00	463.07
Scrap	5.86	1.98
	851.50	656.59
TOTAL [B-A]	(164.04)	(194.91)

26. Employee benefit expenses

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries and Wages (Refer Note 34)	977.01	810.13
Contribution to Provident and other Funds	41.95	36.85
Expense on Employee Stock Option Scheme	1.99	0.29
Staff Welfare Expenses	56.90	49.15
TOTAL	1,077.85	896.42

27. Finance cost

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest	96.97	43.75
Bill Discounting Charges	12.59	9.12
Other Borrowing Costs:		
Bank Charges	5.75	4.73
TOTAL	115.31	57.60

28. Depreciation and amortization cost

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of Tangible Assets (Refer note 3)	180.69	147.42
Amortization of Intangible Assets (Refer note 4)	6.04	11.70
TOTAL	186.73	159.12

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29. Other expenses

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Stores, Spares and Tools Consumed	504.38	437.78
Sub-contracting Expenses	326.27	327.94
Power, Fuel and Water	314.05	284.76
Cartage, Freight and Forwarding	342.53	299.88
Air Freight	183.66	160.29
Rent	42.11	25.11
Rates and Taxes	25.76	15.21
Travelling and Conveyance	35.80	29.95
Communication	10.03	9.96
Printing and Stationery	8.16	5.16
Insurance	7.10	8.06
Repairs and Maintenance:		
Building	27.56	19.89
Plant and Machinery	81.40	73.12
Others	60.76	51.61
Office Maintenance	14.57	11.90
Vehicle Repairs and Maintenance	4.67	4.65
Advertisement, Publicity and Sales Promotion	4.59	4.12
Commission and Discount	3.32	4.30
Legal and Professional Charges	17.51	23.21
Directors Sitting Fees	1.23	0.68
Directors Commission	0.60	1.10
Payment to Auditors (Refer details below)	4.37	2.93
Exchange Differences (net)	33.17	(95.68)
Bad Debts	7.55	2.88
Staff Recruitments	5.14	2.65
Loss on sale of Fixed Assets (net)	4.53	1.32
Assets written off	3.97	-
Contribution towards CSR [see note 39]	5.50	4.00
Miscellaneous	2.58	3.63
TOTAL	2,082.87	1,720.41

Payment to Auditors:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
As Auditors:		
Audit Fee	3.70	2.20
Tax Audit Fee	-	-
In Other Capacity:		
Other Capacity	-	-
Taxation Matters	-	-
Out of Pocket Expenses	0.67	0.73
TOTAL	4.37	2.93

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30. Computation of earning per share (EPS)

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 millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	234.43	137.47
Computation of Weighted Average Number of Shares (Denominator)		
Number of Shares outstanding at the Beginning of the year	4,51,33,758	4,51,33,758
Weighted average shares allotted against Bonus Issue*	-	-
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	4,51,33,758	4,51,33,758
Less: Shares Issued to Uniparts ESOP Trust	10,27,200	10,27,200
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	4,41,06,558	4,41,06,558
Computation of EPS - Basic (in INR)	5.32	3.12
Computation of EPS - Diluted (in INR)	5.19	3.05

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31. Components of other comprehensive income (OCI)

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

During the year ended March 31, 2019 (INR in millions)

Particulars	Cash flow hedge reserve	Retained earnings	Total
Currency forward contracts	9.56	-	**9.56**
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	(4.66)	**(4.66)**
Total	**9.56**	**(4.66)**	**4.90**

During the year ended March 31, 2018 (INR in millions)

Particulars	Cash flow hedge reserve	Retained earnings	Total
Currency forward contracts	1.40	-	**1.40**
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	(5.70)	**(5.70)**
Total	**1.40**	**(5.70)**	**(4.30)**

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32. Leases

Operating Leases

(a) Operating leases : Company as lessee

The Company has entered into agreements in the nature of lease and license agreements with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease and license. There are no transactions in the nature of sublease. Period of agreements are generally up to nine years and renewal at the options of the lessee. The lease includes escalation clause and the company does not have to incur any dismantling cost while handing over the physical possession of the leasehold property to the lessor.

The lease rentals charged during the year is as under

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments recognised in the statement of profit and loss during the year	41.16	22.83
	41.16	**22.83**

The Company has entered into non-cancellable operating leases for building, with lease term 4 years. The Company has an option to extend the lease by mutual consent. The lease includes escalation clause. Future minimum rentals payable under non-cancellable operating leases are as follows:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments to be recognised in the statement of profit and loss during the year		
Not later than one year	25.80	26.03
Later than one year and not later than five years	27.45	52.82
Later than five years	-	-
	53.25	**78.85**

(b) Operating leases : Company as lessor

The Company has entered into agreements in the nature of lease and license agreement with different lessees/ licensees for the purpose of machinery.

The lease rentals received during the year is as under

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments recognised in the statement of profit and loss during the year	5.96	8.74
	5.96	**8.74**

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33. 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 millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Information in respect of geographical areas		
Segment revenue from external customers		
Within India	2,305.19	1,992.56
Outside India	4,068.72	3,223.92
(Excluding deemed export)		
Total	**6,373.91**	**5,216.48**

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

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Primary geographical markets		
USA	2,164.16	1,659.52
Asia Pacific	219.64	134.73
Europe	1,022.48	933.33
India	2,122.17	1,855.27
Japan	484.79	336.10
Rest of the World	177.65	160.24
Total	**6,190.89**	**5,079.19**
Add: Sale of Scrap	181.51	136.01
Add: Job Work Receipts	1.51	1.28
Total Revenue as shown in Segment Reporting	**6,373.91**	**5,216.48**
Major Product line		
3PL	4,092.05	3,623.16
FAB	32.40	28.95
HYD	31.62	26.11
PMP	1,870.21	1,265.74
PTO	126.54	112.86
Others	38.07	22.37
Total	**6,190.89**	**5,079.19**
Add: Sale of Scrap	181.51	136.01
Add: Job Work Receipts	1.51	1.28
Total Revenue as shown in Segment Reporting	**6,373.91**	**5,216.48**

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34. Gratuity and other post employment benefits

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 millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Expected Rate of Return on Plan Assets	7.48%	7.68%
Discounting Rate	7.48%	7.68%
Salary Escalation rate- Staff	7.00%	7.14%
Salary Escalation rate- Worker	8.00%	
Rate of Employee Turnover- Staff	11.40%	11.40%
Rate of Employee Turnover- Worker	10.20%	
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Present value of obligation as at the beginning of the year	114.38	91.49	73.68
Interest cost	8.78	6.19	5.69
Current service cost	12.26	9.72	8.45
Past Service Cost	-	4.13	-
Liability Transferred In/ Acquisitions	-	0.01	0.10
(Liability Transferred Out/ Divestments)	(0.07)	-	-
(Benefit Paid Directly by the Employer)	(5.61)	(5.76)	(5.40)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.01)	(1.73)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.43	7.26	6.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.94	3.07	2.69
Present Value of Benefit Obligation at the End of the year	**137.10**	**114.38**	**91.49**

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening fair value of plan assets	17.88	16.87	14.87
Interest Income	1.37	1.14	1.15
Contributions	-	-	-
Benefits paid	-	-	-
Return on plan assets, excluding amount recognized	0.20	(0.13)	0.86
Closing fair value of plan assets	**19.45**	**17.88**	**16.88**

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The amounts to be recognised in the Balance Sheet

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Present value of obligation as at the end of the year	(137.11)	(114.38)	(91.48)
Fair value of plan assets as at the end of the year	19.45	17.88	16.87
Funded Status (Surplus/ (Deficit))	(117.66)	(96.50)	(74.61)
Net asset / (liability) to be recognised in balance sheet	**(117.66)**	**(96.50)**	**(74.61)**

Net Interest cost (Income/Expense)

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Present Value of Benefit Obligation at the Beginning of the year	114.38	91.48
(Fair Value of Plan Assets at the Beginning of the year)	(17.88)	(16.87)
Net Liability/(Asset) at the Beginning	96.50	74.61
Interest Cost	8.78	6.19
(Interest Income)	(1.37)	(1.14)
Net Interest Cost for Current year	**7.41**	**5.05**

Expense recognised in the statement of profit and loss

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current service cost	12.26	9.72
Net Interest (Income) / Expense	7.41	5.05
Past Service Cost	-	4.13
Net periodic benefit cost recognised in the statement of profit and loss	**19.67**	**18.90**

Amount recognised in Statement of Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Actuarial (Gains)/Losses on Obligation For the year	7.37	8.59
Return on Plan Assets, Excluding Interest Income	(0.20)	0.13
Net (Income)/Expense For the year Recognized in OCI	**7.17**	**8.72**

Reconciliation of net asset/(liability) recognised:

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Net Liability	96.50	74.61	58.81
Expenses Recognized in Statement of Profit or Loss	19.67	18.90	12.99
Expenses Recognized in OCI	7.17	8.72	8.11
Net Liability/(Asset) Transfer In	-	0.01	0.10
Net (Liability)/Asset Transfer Out	(0.07)	-	-
(Benefit Paid Directly by the Employer)	(5.61)	(5.76)	(5.40)
(Employer's Contribution)	-	-	-
Net asset / (liability) recognised at the end of the year	**117.66**	**96.49**	**74.61**

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The major categories of plan assets are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Insurance fund	19.45	17.88	16.87

Other Details

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
No of Active Members	2,177	2,022	2,051
Per Month Salary For Active Members	32.84	28.52	27.25
Weighted Average Duration of the Projected Benefit Obligation	8.00	7.00	6.00
Average Expected Future Service	7.00	7.00	5.00
Projected Benefit Obligation (PBO)	137.11	114.38	91.48
Prescribed Contribution For Next Year (12 Months)	32.84	28.52	27.25

Maturity Analysis of Projected Benefit Obligation: From the Fund

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	14.98	13.58
2nd Following Year	14.48	12.74
3rd Following Year	15.08	12.49
4th Following Year	14.23	12.75
5th Following Year	15.22	12.97
Sum of Years 6 To 10	60.86	52.30

Maturity Analysis of Projected Benefit Obligation: From the Employer

Particulars	As at March 31, 2019	As at March 31, 2018
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-

Sensitivity analysis

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

(INR in millions)

Discount rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	8.68	6.83	4.23
Increase by 1%	(7.74)	(6.11)	(3.85)

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

0

Salary increment rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	(7.53)	(6.01)	(3.71)
Increase by 1%	8.24	6.52	4.00

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

Withdrawal rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	0.13	(0.16)	(0.35)
Increase by 1%	(0.13)	0.13	0.31

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 millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Present Value of Benefit Obligation at the End of the year	137.11	114.38
(Fair Value of Plan Assets at the End of the year)	(19.45)	(17.88)
Net Liability/(Asset) at the End of the year	117.66	96.50
Interest Cost	10.26	8.78
(Interest Income)	(1.46)	(1.37)
Net Interest Cost for Next Year	8.80	7.41

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current Service Cost	14.43	12.26
Net Interest Cost	8.80	7.41
(Expected Contributions by the Employees)	-	-
Expenses Recognized	23.23	19.67

(b) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the year ended March 31, 2019 is INR 10.21 million (for the year ended March 31, 2018 and 2017 at INR 11.54 million and INR 8.52 million) has been recognised in the statement of profit and loss.

(INR in millions)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non-current	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	4.14	18.23	3.62	16.46	3.26	11.75

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34A. Share Based Payments

(a) Scheme Details

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. Each option comprises of one equity share which will vest on annual basis in equal proportion over a period of three years (except Grant-11 which shall vest 100% on the expiry of 12 months from the grant date) and shall be capable of being exercised within a period of fifteen years from the date of the specified grant. Each option granted under the above plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee. The Company has provided an interest free loan amounting to INR 55.20 million to the Trust to subscribe to 350400 Shares issued at INR 135 per share and right issue of 175200 Shares at INR 45 per share. The ESOP Trust has since subscribed to the Company's shares. As per IND AS 102 "Share-based Payment" and the Guidance Note on Accounting for Employee Share Based payments issued by the Institute of Chartered Accountants of India, the amount of loan equivalent to the face value of securities subscribed INR 5.14 million has been deducted from share capital account and the balance part of the loan representing the amount of share premium paid for the shares subscribed INR 50.06 million has been deducted from the share premium account.

The balance of such loan as at March 31, 2019 is INR 97.18 million The repayment of loan is primarily dependent upon the exercise of options by the employees, the price at which fresh or reissued options are granted and dividend income earned thereon till exercise of options. The Company believes that the options would be exercised by the employees and the ESOP Trust would be able to repay the loan based on the price received by the Trust there against. On that basis, the loan to the ESOP Trust is considered good of recovery.

As per the Scheme, the Company has granted 1,14,833 options @ INR 135/- per option (Grant – 1), 42,764 options @ INR 135/- per option (Grant – 2), 25,000 options @ INR 135/- per option (Grant – 3), 86,592 Right Issue @ INR 45/- per share, 28,912 options @ INR 105/- per option (Grant – 4), 26,209 options @ INR 105/- per option (Grant – 5), 28,825 options @ INR 105/- per option (Grant – 6), 11,255 options @ INR 105/- per option (Grant – 7), 5,000 options @ INR 105/- per option (Grant – 8), 21,465 options @ INR 105/- per option (Grant – 9), 324,637 Bonus Issue @ INR Nil per share, 35,102 options @ INR 52.50 per option (Grant – 10), 52,948 options @ INR 52.50 per option (Grant – 11) and 292,500 options @ INR 52.50 per option (Grant – 12) 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
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
12 months from the date of Grant of Options 100%

(b) Share Based Payment activity under Scheme 2007 is as follows

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Outstanding at the beginning of the year	6,43,988	6,43,988
Bonus Issue during the year	-	-
Granted during the year	2,92,500	-
Forfeited/Surrendered during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	9,36,488	6,43,988
Vested and Exercisable at the end of the year	6,43,988	6,37,324

(c) Share options outstanding at the end of the year

(Amount in INR)

Option Details		Options Outstanding			Remaining contractual life			Exercise price
Option series	Option Grant date	As at March 31, 2019	As at 31, March, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	
Grant-1	08-02-2007	89,754	89,754	89,754	-	-		135.00
Grant-2	27-03-2008	20,357	20,357	20,357	-	-		135.00
Grant-3	27-03-2009	25,000	25,000	25,000	-	-	-	135.00
Right Issue	Right Issue	67,556	67,556	67,556	-	-	-	45.00
Grant-4	25-03-2011	22,785	22,785	22,785	-	-	-	105.00
Grant-5	03-03-2012	11,268	11,268	11,268	-	-	-	105.00
Grant-6	12-01-2013	22,535	22,535	22,535	-	-	-	105.00
Grant-7	25-09-2013	-	-	-	-	-	-	105.00
Grant-8	23-12-2013	5,000	5,000	5,000	-	-	0.25	105.00
Grant-9	15-02-2014	21,465	21,465	21,465	-	-	0.33	105.00
Bonus Issue	Bonus issue	2,85,720	2,85,720	2,85,720	-	-	-	-
Grant-10	23-08-2014	19,600	19,600	19,600	-	0.13	0.94	52.50
Grant-11	30-06-2015	52,948	52,948	52,948	-	-	2.25	52.50
Grant-12	23-11-2018	2,92,500	-	-	3.65	-	-	52.50
		9,36,488	6,43,988	6,43,988				

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(d) Weighted average fair value of Options on the date of Grant

(Amount in INR)

Particulars	As at March 31, 2019
Grant 1	96.45
Grant 2	114.02
Grant 3	70.45
Right Issue	97.65
Grant 4	56.69
Grant 5	77.63
Grant 6	67.19
Grant 7	41.10
Grant 8	47.08
Grant 9	55.00
Grant 10	32.50
Grant 11	38.26
Grant 12	53.34

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.

(e) Inputs in the model

(Amount in INR)

Option series	Grant-12
Particulars	
Grant date share price	84.91
Exercise price	52.50
Expected volatility	14.83%
Option Life	8
Dividend yield	0.68%
Risk-free interest rate	7.92%

(f) Compensation expenses arising on account of the share based payments

(INR in millions)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Expenses arising from equity – settled share-based payment transactions	1.99	0.29	0.77

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35. 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 March 31, 2019	% of voting power held as at March 31, 2018	% of voting power held as at April 1, 2017
Uniparts USA Limited	USA	100	100	100
Uniparts Europe BV	Netherlands	100	100	100
Gripwel Fasteners Private Limited	India	100	100	100
Uniparts India GmbH	Germany	100	100	100

b) Step down Subsidiaries

Name of the Company	County of Incorporation	% of voting power held as at March 31, 2019	% of voting power held as at March 31, 2018	% of voting power held as at April 1, 2017
Uniparts Olsen Inc.	USA	100	100	100

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

SKG Engineering Pvt. Ltd.
Sweaty Spirit Apparel Limited (Formerly known as Ace Tractor Parts Ltd.)
Avid Maintenance LLP (Formerly known as Avid Maintenance Pvt. Ltd.)
SGA Trading Pvt. Ltd.
Tima Trading Pvt. Ltd.
Amazing Estates Pvt. Ltd.
Vivify Net Pvt. Ltd.
GKP Farms Pvt. Ltd.
Silveroak Estate Pvt. Ltd.
Uniparts Engineering Pvt. Ltd.
Charisma Homes LLP (Formerly known as Charisma Homes Pvt. Ltd.)
Bluebells Homes Pvt. Ltd. (Formerly known as Oilintec Pvt. Ltd.)
Gripwel Fasteners (Partnership Firm)
Farmparts Company (Partnership Firm)
Soni Holdings (Partnership Firm)
Soni Foundation
Ninety Hospitality LLP
Sepoy Beverages LLP
P Soni Family Trust
Indento International (Partnership Firm)
Paramjit Singh (HUF)
Gurdeep Soni (HUF)
Beekay Travels Pvt. Ltd.
Paper Bag Entertainment Inc.
Diamante (Partnership Firm)
Leon India (Partnership Firm)

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

Gurdeep Soni-Chairman & Managing Director
Paramjit Singh Soni- Vice Chairman & Director
Madhukar Rangnath Umarji- Independent Director
Sharat Krishan Mathur- Independent Director
Alok Nagory- Independent Director
Shradha Suri- Independent Director
Sanjiv Kashyap - Chief Financial Officer
Munish Sapra- Group Chief Financial Officer
Sudhakar Simhachala Kolli - Group Chief Operating Officer
Mukesh Kumar - Company Secretary

D) Relatives of Key Managerial Personnel *

Angad Soni - Son of Gurdeep Soni
Pamela Soni - Wife of Gurdeep Soni
Karan Soni - Son of Paramjit Singh Soni
Meher Soni - Daughter of Paramjit Singh Soni
Arjun Soni - Son of Gurdeep Soni
Relatives of Key Managerial Personnel with whom transactions have taken place during the year

(ii) The Key Managerial Personnel, their Relatives and Associates have given certain personal guarantees and collaterals for the loans/other credit facilities taken by the Company from various banks/financial institutions:

(INR in millions)

S.No.	Name of Bank	Amount Guaranteed			Personal Guarantee	Collateral Security
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017		
1	CitiBank NA	700.00	600.00	407.50	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	
2	Kotak Mahindra Bank Limited	698.50	550.00	558.60	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	Mortgage by way of first pari-passu charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon, owned by the Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP).
3	Indusind Bank	168.80	425.00	425.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon, owned by the Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP).
4	DBS Bank	400.00	300.00	300.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

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(iii) Outstanding Balances

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
1. Gripwel Fasteners Pvt. Ltd.			
-In Trade Account	75.59	67.24	111.77
-In Equity Shares	49.87	49.87	49.87
2. Uniparts USA Limited			
-In Trade Account	50.38	118.58	66.76
-In Common Stock	0.87	0.87	0.87
-In Preferred Stock	392.67	392.67	392.67
3. Uniparts Europe B.V.			
-In Equity Shares	71.06	71.06	71.06
4. Uniparts India GmbH			
-In Trade Account	137.48	136.60	122.75
-In Equity Shares	5.94	5.94	5.94
5. Uniparts Olsen Inc.			
-In Trade Account	110.46	35.04	55.41
6. Uniparts ESOP Trust			
-In Loan Account	97.18	81.58	81.58
7. Farmparts Company			
-In Trade Account	-	-	1.25

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

(INR in millions)

	Particulars	Relationship	For the Year ended March 31, 2019	For the Year ended March 31, 2018
1	Purchase of Goods/Samples/Packing and Services			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	12.73	21.66
	Uniparts India GmbH	Subsidiary	22.13	23.96
			34.86	**45.62**
2	Sale of Goods			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	780.32	663.99
	Uniparts India GmbH	Subsidiary	495.64	415.12
	Uniparts Olsen Inc.	Step-Down Subsidiary	1,105.55	726.44
	Uniparts USA Limited	Subsidiary	899.73	759.60
			3,281.24	**2,565.15**
3	Sale of Fixed Asset			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	9.03	-
			9.03	**-**
4	Job Work Income			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	1.51	1.28
			1.51	**1.28**
5	Rent Paid			
	Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	0.94	0.90
			0.94	**0.90**

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6	Lease Rent on Machine Received			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	5.96	7.14
			5.96	7.14
7	Current Account Receipts			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	12.45	5.89
			12.45	5.89
8	Current Account Payments			
	Gurdeep Soni-Current Account	Key Managerial Personnel	-	-
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	12.45	5.89
			12.45	5.89
9	Recovery of Expenses			
	Uniparts India GmbH	Subsidiary	-	8.86
			-	8.86
10	Other Income			
	Uniparts Olsen Inc.	Step-Down Subsidiary	0.11	0.20
	Uniparts USA Limited	Subsidiary	0.02	0.45
	Uniparts India GmbH	Subsidiary	1.65	0.51
			1.78	1.16
11	Guarantees and Collaterals Given			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	225.00	175.00
			225.00	175.00
12	Guarantees and Collaterals Taken			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	200.00	-
			200.00	-
13	Sitting fees			
	Alok Nagory	Independent Director	0.20	-
	Madhukar Rangnath Umarji	Independent Director	0.39	0.32
	Sharat Krishan Mathur	Independent Director	0.49	0.31
	Shradha Suri	Independent Director	0.15	0.05
			1.23	0.68
14	Dividend Paid			
	Angad Soni	Relative of Key Managerial Personnel	0.05	-
	Gurdeep Soni	Key Managerial Personnel	14.96	-
	Pamela Soni	Relative of Key Managerial Personnel	1.98	-
	Arjun Soni	Relative of Key Managerial Personnel	0.01	-
	Paramjit Singh Soni	Key Managerial Personnel	6.60	-
	Meher Soni	Relative of Key Managerial Personnel	5.20	-
	Karan Soni	Relative of Key Managerial Personnel	5.20	-
			34.00	-
15	Commission			
	Madhukar Rangnath Umarji	Independent Director	0.60	1.10
			0.60	1.10

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16	Dividend Income			
	Gripwel Fasteners Pvt. Ltd	Subsidiary	37.44	-
			37.44	**-**
17	Salary and Allowances			
	Angad Soni	Relative of Key Managerial Personnel	2.16	2.36
			2.16	**2.36**
18	Key Managerial Person Remuneration**			
	Sanjiv Kashyap	Chief Financial Officer	10.15	9.48
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	17.97	15.53
	Mukesh Kumar	Company Secretary	5.42	4.69
	Munish Sapra	Group Chief Financial Officer	2.43	-
			35.97	**29.70**
19	ESOP granted to Key Managerial Person***			
	Mukesh Kumar	Company Secretary	0.27	-
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	5.33	-
			5.60	**-**

Notes:
* 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.

** Excludes contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis

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

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36. Contingencies, Capital and Other Commitments

(INR in millions)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(i)	**Claims against the company not acknowledged as debt:**			
	-Sales Tax Matters	2.15	1.11	0.73
	-Service Tax Matters	0.23	0.23	0.25
	-Excise Matters	0.21	0.94	0.92
	-Custom Matters	1.60	1.60	-
	-Labour Matters	Not Ascertainable	Not Ascertainable	Not Ascertainable
(ii)	**Sales Tax Liability against Pending Forms**	0.00	0.67	51.56
(iii)	**Income Tax Demands**	9.72	23.13	23.13
(iv)	**Others**			
	Guarantees given on behalf of the company by the Banks:			
	-Sales Tax Matters	0.03	0.03	0.03
	-Pollution Control Board		0.02	0.02
	-Excise Matters	0.50	0.50	0.50
	-Custom Matters	-	0.18	
	-Gas Connections	2.68	2.68	
(v)	**Other money for which the company is contingently liable:**			
	Corporate Guarantee given to Banks against financial assistance to subsidiary	225.00	175.00	175.00
	Excise Duty outstanding against exports made under Bond:	-	-	0.53
	Excise Duty outstanding against exports made under Declaration/ Undertaking	-	-	14.09
	Bond cum Legal Undertaking to Andhra Pradesh Special Economic Zone	2,000.48	1,301.66	1,301.66

37. Capital Commitments

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)	63.89	123.93	94.88

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

Dues to micro enterprises and small enterprises

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;			
– Principal	102.97	-	-
– Interest	0.16	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00	-	-

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39. 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)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(a) Gross amount required to be spent by the Company during the year	5.34	4.00

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

Particulars	In cash	Yet to be paid in cash	Total
- March 31, 2019			
(i) Construction/acquisitionof any asset	-	-	-
(ii) On purposes other than(i) above	5.50	-	5.50
	5.50	-	5.50
- March 31, 2018			
(i) Construction/acquisitionof any asset	-	-	-
(ii) On purposes other than(i) above	4.00	-	4.00
	4.00	-	**4.00**

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40. Government Grant

Grant for purchase of Plant and Machinery

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 INR 3.95 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)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening Balance	3.95	-
Grant recognized during the year*	156.17	123.36
Less : Amount recognized in statement of profit and loss**	156.17	119.41
Closing Balance	**3.95**	**3.95**
Disclosed under other non-current liability	**3.68**	**3.89**
Disclosed under other current liability	**0.26**	**0.07**

* Includes Government Grant against of INR 3.95 million procurement of capital goods.

** There is no unfulfilled condition or contingencies attached to these grants.

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41. First time adoption

These financial statements, for the year ended March 31, 2019, are the first the Company has prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2019, together with the comparative year data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1,2017 and the financial statements as at and for the year ended March 31, 2018.

41A. Exemptions in accordance with Ind-AS 101 (First Time Adoption of Indian Accounting Standards)

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Property, plant and equipment and Intangibles
The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

b) Embedded lease
The Company has used Ind AS 101 exemption for leases of both land and building elements and has assessed the classification of each element as finance or an operating lease at the date of transition (April 1, 2017) to Ind AS on the basis of the facts and circumstance existing as at that date.

Exceptions from full retrospective application:

a) Estimates
The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:
- Fair values of Financial Assets & Financial Liabilities
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017, the date of transition to Ind AS and as of March 31, 2018.

b) Classification and measurement of financial assets
The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) De-recognition of financial assets and financial liabilities
The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2017.

d) Derivative Accounting
The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the adoption of varying practices. The Company has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Company, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Company continues to apply hedge accounting after the date of transition to Ind AS.

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42. Reconciliation of equity and total comprehensive income

Reconciliation of equity as March 31, 2018 and April 1, 2017:

(INR in millions)

Particulars	Notes	As at March 31, 2018	As at April 1, 2017
Total Equity as reported under Indian GAAP		2,472.01	2,325.73
Prior period Items	5	0.36	5.89
Leasehold land accounted for as Finance Lease	2	(6.54)	-
Income tax effect on Ind AS adjustments	7	(0.74)	-
Total Equity as reported under Ind-AS		2,465.10	2,331.62

Reconciliation of total comprehensive income for the year ended March 31, 2018:

(INR in millions)

Particulars	Notes	As at March 31, 2018
Profit after tax as per Previous GAAP		145.98
Adjustments:		
Prior period Items	5	(5.54)
Leasehold land accounted for as Finance Lease	2	(6.54)
Net movement on cash flow hedges (net of taxes)	6	(1.40)
Re-measurement gains / (losses) of defined benefit plans (net of taxes)	6	5.70
Income tax effect on Ind AS adjustments	7	(0.74)
Total Adjustments		(8.51)
Profit after tax as per Ind AS		137.47
Cash flow hedges (net of taxes)	6	1.40
Remeasurement of defined benefit obligations (net of taxes)	6	(5.70)
Total comprehensive income as per Ind AS		133.17

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Reconciliation of equity and total comprehensive income:

Reconciliation of equity as at April 1, 2017

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP*	Adjustments	Amount as Per Ind AS
ASSETS				
I. Non-Current Assets				
(a) Property, Plant and Equipment		1,574.62	(0.00)	1,574.62
(b) Capital Work-in-Progress		91.08	(0.00)	91.08
(c) Intangible Assets		20.55	0.00	20.55
(d) Intangible Assets Under Development		18.01	-	18.01
(e) Financial Assets		-	-	-
(i) Investments		502.64	-	502.64
(ii) Loans		1.39	-	1.39
(iii) Other Non-Current Financial Assets	1	36.69	(2.19)	34.50
(f) Income Tax Assets (net)		61.56		61.56
(g) Other Non-Current Assets		27.35	0.00	27.35
II. Current Assets			-	
(a) Inventories		917.95	0.00	917.95
(b) Financial Assets				-
(i) Trade Receivables	3	827.53	29.76	857.29
(ii) Derivative Instruments		34.66	0.00	34.66
(iii) Cash and Cash Equivalents		10.68	-	10.68
(iv) Bank Balances Other than (iv) above		1.77	-	1.77
(v) Other Current Financial Assets		0.51	-	0.51
(c) Other Current Assets	1	207.74	3.83	211.57
Total Assets		4,334.73	31.40	4,366.13
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		446.20	-	446.20
(b) Other Equity	5	1,879.53	5.88	1,885.41
Total Equity		2,325.73	5.88	2,331.61
Liabilities				
I. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		73.85	-	73.85
(b) Provisions		59.11	-	59.11
(c) Deferred Tax Liabilities (net)		119.20	-	119.20
II. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3	1,101.86	29.77	1,131.63
(ii) Trade Payables		378.90	-	378.90
(iii) Other Current Financial Liabilities		92.49	-	92.49
(b) Other Current Liabilities	5	151.37	(4.28)	147.09
(c) Provisions		30.51	-	30.51
(d) Current Tax Liabilities (net)		1.71	0.03	1.74
Total Liabilities		2,009.00	25.52	2,034.52
Total Equity and Liabilities		4,334.73	31.40	4,366.13

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

RAKESH BANWARI & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

Reconciliation of equity and total comprehensive income (Contd.) :
Reconciliation of equity as at March 31, 2018

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP*	Adjustments	Amount as Per Ind AS
ASSETS				
I. Non-Current Assets				
(a) Property, Plant and Equipment	2	1,601.08	(6.52)	1,594.55
(b) Capital Work-in-Progress	9	277.44	3.94	281.38
(c) Intangible Assets		17.40	(0.00)	17.40
(d) Intangible Assets Under Development		21.60	-	21.60
(e) Financial Assets		-	-	-
(i) Investments		502.64	-	502.64
(ii) Loans		2.05	-	2.05
The lease rentals charged during the year is as under	1	48.55	(4.81)	43.74
(f) Income Tax Assets (net)		63.99	0.01	64.00
(g) Other Non-Current Assets		52.33	(0.01)	52.32
II. Current Assets				
(a) Inventories		1,193.17	-	1,193.17
(b) Financial Assets				
(i) Trade Receivables	3	913.76	37.87	951.63
(ii) Derivative Instruments		2.14	-	2.14
(iii) Cash and Cash Equivalents		20.27	(0.00)	20.27
(iv) Bank Balances Other than (iv) above		1.05	-	1.05
(v) Other Current Financial Assets		0.63	-	0.63
(c) Other Current Assets	1	352.03	4.82	356.85
Total Assets		5,070.13	35.30	5,105.42
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		446.20	-	446.20
(b) Other Equity	5	2,025.81	(6.94)	2,018.87
Total Equity		2,472.01	(6.94)	2,465.07
Liabilities				
I. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		151.49	-	151.49
(b) Provisions		84.43	0.01	84.44
(c) Deferred Tax Liabilities (net)	7	132.41	0.74	133.15
(d) Other Non Current Liabilities	9	-	3.89	3.89
II. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3	1,275.67	37.87	1,313.54
(ii) Trade Payables		610.27	-	610.27
(iii) Other Current Financial Liabilities		95.82	-	95.82
(b) Other Current Liabilities	5,9	215.89	(0.28)	215.61
(c) Provisions		32.14	-	32.14
(d) Current Tax Liabilities (net)		-	-	-
Total Liabilities		2,598.12	42.23	2,640.35
Total Equity and Liabilities		5,070.13	35.29	5,105.42

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Reconciliation of equity and total comprehensive income (Contd.):
Reconciliation of Statement of profit and loss for the year ended March 31, 2018

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP	Adjustments	Amount as Per Ind AS
Income				
Revenue From Operations	4	5,291.85	44.04	5,335.89
Other Income	1	15.94	0.67	16.61
Total Income (I)		5,307.79	44.71	5,352.50
Expenses				
Cost of Raw Materials and Components Consumed		2,457.86	-	2,457.86
Purchase of Stock-in- Trade	5	-	-	-
Changes in Inventory		(194.91)	-	(194.91)
Excise Duty on Sale of Goods	4	-	44.04	44.04
Employee Benefits Expense	5,6	905.12	(0.70)	898.42
Finance Costs		57.60	-	57.60
Depreciation and Amortisation Expense	2	152.58	6.54	159.12
Other Expenses	1,5,6	1,717.99	2.42	1,720.41
Total Expenses (II)		5,096.24	44.30	5,140.54
Profit Before Exceptional Items and Tax (i - ii)		211.55	0.41	211.96
Exceptional Items Gain/(Loss)	5	(5.89)	5.89	-
Profit Before Tax		217.44	(5.48)	211.96
Less: Tax Expense				
Current Tax		46.41	-	46.41
MAT		11.84	-	11.84
Deferred Tax	6	13.21	3.03	16.24
Total Tax Expense		71.46	3.03	74.49
Profit for the year		145.98	(8.51)	137.47
Other Comprehensive Income				
a) Other Comprehensive Income may be Re-classified to Profit or Loss in Subsequent year	6			
- Effective portion of Cash Flow Hedges		-	2.14	2.14
- Income Tax effect		-	(0.74)	(0.74)
		-	1.40	1.40
b) Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent year				
- Re-measurement Gains / (Losses) of Defined Benefit Plans		-	(8.72)	(8.72)
- Income Tax effect		-	3.02	3.02
		-	(5.70)	(5.70)
Other Comprehensive Income for the year [a+b]		-	(4.30)	(4.30)
Total Comprehensive Income for the year		145.98	(12.81)	133.17

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Notes to reconciliation

1. Financial Instruments

Under Indian GAAP, the Company accounted for Security Deposits and other receivable balances as Loans and Advances measured at cost. Under Ind AS, such balances are classified and measured at amortized cost using effective interest rate method. At the date of transition to Ind AS, the difference between amortized cost and the Indian GAAP carrying amount has been recognised in other equity (net of related deferred tax).

Under Indian GAAP the company has accounted for security deposit at their carrying value. Under Ind AS the company has recognised the amount of security deposits for rented property at its present value on transition date and the balance amount is increased with advance rent. The resulting impact of INR 2.19 million for April 1, 2017, INR 4.81 million for March 31, 2018 have been reclassified to Advance Rent. However the net effect shall be nil due to this adjustment.

As per Ind AS the amount of interest is recognised with corresponding increase in Security deposit at the rate it was discounted. The amount of rent is also increased with same amount and the corresponding decrease was recorded in advance rent. The net effect on Profit and Loss and current asset was nil.

2. Property, Plant and Equipment's

Under Indian GAAP, no depreciation was required to be charged on land. However under Ind AS 16, Land which has limited useful life is subject to depreciation. Accordingly company has depreciated it's leasehold land, hence the amount of PPE is decreased and charged to depreciation with INR 6.55 Million for March 31, 2018.

3. Bill of exchange discounted

Under IGAAP, trade receivables derecognised by way of bills of exchange have been shown as contingent liability. Under Ind AS, due to application of Ind AS 109 derecognition requirements, the trade receivables have been restated with corresponding recognition of short term borrowings of INR 37.87 Million and INR 29.77 Million as on March 31, 2018 and April 1, 2017 respectively.

4. Revenue

Under Indian GAAP, revenue from sale of products was presented excluding excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty. Excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2018 by INR 44.04 Million. There is no impact on total equity and profits.

5. Prior period Item

The reversal of provisions relating to prior period are adjusted from retained earnings on transition date and there after from the expense itself due to which profits are decreased with same amount i.e. INR 5.50 for April 1, 2017 and INR 1.84 Million for March 31, 2018.

6. Other comprehensive Income

Under Ind AS, Certain items are to be classified through other comprehensive income, Accordingly the company has classified those income/expenses through OCI reserves (net of tax).

7. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity.

8. Statement of Cash flows

The transition from Indian GAAP to Ind AS has no had material impact on the statement of cash flows.

9. Government Grant

The Government grant related to property, plant and equipment was offset with the cost under previous GAAP. Under Ind AS the government grant related to property, plant and equipment is recognized as deferred income and is being amortized over the useful life of the asset in proportion in which the related depreciation expense is recognized.

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43. 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 millions)

Nature of instrument	Currency	Purpose	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
			Foreign Currency in Million	in INR million	Foreign Currency in Million	in INR million	Foreign Currency in Million	in INR million
Forward contract	USD	Hedging of highly probable sales	7.10	512.87	7.50	499.05	8.43	587.00
			7.10	**512.87**	**7.50**	**499.05**	**8.43**	**587.00**

The cash flow hedges of the expected future sales during the period ended March 31, 2019 were assessed to be highly effective and a net unrealised gain of INR 9.56 million, with a deferred tax liability of INR 5.14 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, 2018 were assessed to be highly effective and a net unrealised gain of INR 2.14 million, with a deferred tax liability of INR 0.74 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, 2019 is detailed in Note 31 totaling INR 1.40 million (net of tax) (March 31, 2018: Nil, April 01, 2017: Nil). The amounts retained in OCI at March 31, 2019 are expected to mature and affect the statement of profit and loss till year ended March 31, 2020.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 31.

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44. Financial Risk management objectives and policies

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are subject to commodity price risk, foreign exchange risk and interest rate risk.

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The interest rate on remaining loans (except vehicle loans), although fixed, is subject to periodic review by lending banks / financial institutions in relation to their respective base lending rates, which may vary over a period result of any change in the monetary policy of the Reserve Bank of India.

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Variable rate borrowings			
Long Term	-	-	-
Short Term	1,718.88	1,275.67	1,101.86
Total Variable rate borrowings	**1,718.88**	**1,275.67**	**1,101.86**
Fixed rate borrowings			
Long Term	504.32	247.31	166.34
Short Term	-	-	-
Total fixed rate borrowings	**504.32**	**247.31**	**166.34**
Total Borrowings*	2,223.20	1,522.98	1,268.20

*Excluding Bills discounted with Bank

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Interest rate sensitivity

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

(INR in millions)

Particulars	Effect on profit and equity		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Interest rate - increase by 100 basis points (100 bps)*	(17.19)	(12.76)	(11.02)
Interest rate - decrease by 100 basis points (100 bps)*	17.19	12.76	11.02

* Holding all other variable constant

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

Foreign currency risk

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

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

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

(Amount in millions)

Particulars	Currency	Description	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Receivables	USD	Sale	-	-	-
	EUR	Sale	3.00	2.70	3.17
	JPY	Sale	22.42	21.71	20.00
	AUD	Sale	-	-	0.01
Payables	USD	Purchase	0.00	0.00	0.00
	EUR	Purchase	0.02	0.00	0.00
Loans	USD	PCFC Loan/PSFC Loan	12.71	11.08	9.79
	USD	FCTL Loan	2.23	3.75	2.35
Bank	USD	EEFC	-	-	0.00
Other Receivable	USD		0.02	0.07	0.01
	EUR		-	-	0.00
Other Payables	USD		-	-	0.01
	JPY		4.22	2.47	1.84

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Foreign currency sensitivity

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

(INR in millions)

Particulars	Effect on profit and equity		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
INR/USD-Increase by 5%	(51.63)	(48.02)	(39.34)
INR/EUR-Increase by 5%	11.56	10.87	10.96
INR/JPY-Increase by 5%	0.57	0.59	0.53
INR/AUD-Increase by 5%	-	-	0.03
INR/USD-Decrease by 5%	51.63	48.02	39.34
INR/EUR-Decrease by 5%	(11.56)	(10.87)	(10.96)
INR/JPY-Decrease by 5%	(0.57)	(0.59)	(0.53)
INR/AUD-Decrease by 5%	-	-	(0.03)

Commodity price risk

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

Commodity price sensitivity

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

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

For the year ended March 31, 2019, and year ended March 31, 2018 and April 1, 2017 our provision for doubtful debts is amounted to INR Nil, INR Nil and INR 0.95 million respectively.

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Liquidity risk

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

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total Committed working capital limits from Banks	1,725.00	1,525.00	1,525.00
Less: Utilized working capital limit	1,718.88	1,275.67	1,101.86
Unutilized working capital limit	**6.12**	**249.33**	**423.14**

Maturities of financials liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Long Term Borrowings			
Upto 1 year	129.12	95.82	92.49
Between 1 to 5 years	375.20	151.49	73.85
Over 5 years	-	-	-
Short Term Borrowings			
Upto 1 year*	1,718.88	1,275.67	1,101.86
Between 1 to 5 years	-	-	-
Over 5 years	-	-	-
Trade Payables			
Upto 1 year	466.27	610.27	378.90
Between 1 to 5 years	-	-	-
Over 5 years	-	-	-
Total	**2,689.47**	**2,133.25**	**1,647.10**

* Excluding Bills discounted with Bank.

RAKESH BANWARI & CO. CHARTERED ACCOUNTANTS NEW DELHI

45. 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:

(INR in millions)

Particulars	Level of Inputs used	Carrying Value			Fair Values		
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Financial Assets							
Loan to Employees	-	4.69	2.05	1.39	4.69	2.05	1.39
Security Deposits	-	45.28	43.69	34.48	45.28	43.69	34.48
Derivatives	Level 1	14.70	2.14	34.66	14.70	2.14	34.66
Trade Receivables	-	1,014.76	951.63	857.29	1,014.76	951.63	857.29
Cash & Bank Balances	-	102.89	21.32	12.45	102.89	21.32	12.45
Other Receivables	-	0.43	0.68	0.52	0.43	0.68	0.52
Financial Liabilities							
Borrowings	-	2,223.20	1,560.85	1,297.97	2,223.20	1,560.85	1,297.97
Trade Payables	-	466.27	610.27	378.90	466.27	610.27	378.90

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

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

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

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

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

(iv) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and forward rate curves of the underlying. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Company's own non-performance risk. As at March 31, 2019 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 millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Derivatives			
-Forward Currency Contract	14.70	2.14	34.66

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46. Capital management

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

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Borrowings	2,223.20	1,560.85	1,297.97
Less: cash and other liquid assets	102.89	21.32	12.45
Net Debt	2,120.31	1,539.53	1,285.52
Equity	2,658.27	2,465.07	2,331.61
Net Debt/Equity ratio	0.80	0.62	0.55

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 **Rakesh Banwari & Co.**
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

RAKESH BANWARI & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Uniparts India Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of Uniparts India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, 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 ended on that date, and a summary of the significant 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, the aforesaid consolidated 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 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 consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Management's Responsibility for the ConsolidatedFinancial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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

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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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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 Standards on Auditing (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 Standards on Auditing (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 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 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 and, based on the audit evidence obtained, whether a material uncertainty

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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 auditor's 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 auditor's 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.

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

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

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

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 (SAs). 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 independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

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NEW DELHI
CHARTERED ACCOUNTANTS

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.

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

The Company's 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 consolidated financial statements and our auditor's 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.

Other Matters

a. The comparative financial information of the Company for the year ended 31st March 2018 and the transition date opening balance sheet as at 1stApril 2017 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and report for the year ended 31stMarch 2018 dated 29th May, 2018 expressed an unmodified opinion on theseConsolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

b. We did not audit the financial statements of subsidiaries/ step-down subsidiaries Gripwel Fasteners Private Limited, Uniparts USA Ltd., Uniparts Olsen Inc., Uniparts Europe B.V., Uniparts India GmbH, as on 31st March, 2019 and 31st March, 2018 whose share of total assets, total revenues, and net cash flows, included in the Consolidated Financial Information, for the relevant years is tabulated below:

(Rs. In Millions)

Particulars	31st March, 2019	31stMarch, 2018
Total Assets*	5293.43	4338.14
Revenue*	8281.83	6356.50
Net Cash Inflows*	(-) 22.19	26.26

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*Gross before giving consolidation adjustments.

These financial statements have been audited by other audit firms, as set out in Appendix -1, whose reports have been furnished to us by the Company and our opinion in so far as it relates to the amounts included in these Consolidated Financial Information are based solely on the report of other auditors.

Our opinion is not modified in respect of these matters.

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 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.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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.

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

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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer to Note No. 37 to Consolidated Ind AS 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. Refer to Note No. 41 to Consolidated Ind AS Financial Statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For **Rakesh Banwari& Co.**
Chartered Accountants
Firm Registration No: 009732N

Rakesh Aggarwal
Proprietor
Membership Number: 088193

Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

Annexure - A to the Auditors' Report

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 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Rakesh Banwari& Co.**
Chartered Accountants
Firm Registration No: 009732N

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193

Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

UNIPARTS INDIA LIMITED
Consolidated Balance Sheet as at March 31, 2019

(INR in millions)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
I. Non-Current Assets				
(a) Property, plant and equipment	3	2,480.52	1,921.82	1,896.38
(b) Capital work-in-progress	3A	58.75	286.79	100.09
(c) Goodwill		601.66	584.82	597.35
(d) Other Intangible assets	4	24.33	17.77	21.17
(e) Intangible assets under development	4	30.02	21.60	18.01
(f) Financial assets				
(i) Loans	5	4.90	2.27	1.87
(ii) Other non-current financial assets	6	51.40	48.64	38.61
(g) Income Tax Assets (net)		126.50	96.40	82.68
(h) Other Non-Current Assets	7	27.46	54.73	27.36
II. Current assets				
(a) Inventories	8	3,674.66	3,041.80	2,273.54
(b) Financial assets				
(i) Trade receivables	9	1,485.30	1,156.99	1,008.25
(ii) Cash and cash equivalents	10	78.51	90.44	54.59
(iii) Bank Balances other than (ii) above	10	72.42	1.05	1.77
(iv) Derivative instruments	11	14.70	1.92	44.90
(v) Other current financial assets	6	0.40	0.63	0.51
(c) Other current assets	7	436.05	420.64	305.59
Total assets		**9,167.58**	**7,748.31**	**6,472.67**
EQUITY AND LIABILITIES				
(a) Equity share capital	12	446.20	446.20	446.20
(b) Other equity	13	3,782.67	3,209.16	2,762.29
Total equity		**4,228.87**	**3,655.36**	**3,208.49**
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	475.15	242.98	178.67
(b) Provisions	17	133.83	112.97	83.31
(c) Deferred tax liabilities (net)	16	278.20	248.50	273.08
(d) Other non-current liabilities	18	5.63	22.35	29.74
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	2,816.76	2,103.56	1,629.10
(ii) Trade payables	19			
- Total outstanding dues to micro enterprises and small enterprises		125.90	-	-
- Total outstanding dues other than to micro enterprises and small enterprises		604.18	875.48	605.10
(iii) Other current financial liabilities (other than (c))	15	164.38	124.71	140.09
(b) Other current liabilities	18	262.64	293.45	265.38
(c) Provisions	17	64.87	55.33	51.37
(d) Current Tax Liabilities (net)		7.17	13.62	8.34
Total liabilities		**4,938.71**	**4,092.95**	**3,264.18**
Total equity and liabilities		**9,167.58**	**7,748.31**	**6,472.67**
Significant Accounting Policies	2			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Uniparts India Limited

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

UNIPARTS INDIA LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(INR in millions)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Income			
Revenue from operations	20	10,605.66	8,461.86
Other income	21	18.92	9.26
Total income [i]		**10,624.58**	**8,471.12**
Expenses			
Cost of raw materials and components consumed	22	4,282.84	3,369.36
Purchase of Stock-in- trade	23	-	-
Changes in Inventories	24	(559.59)	(548.00)
Excise duty on sale of goods		-	44.04
Employee benefits expense	25	2,166.37	1,771.36
Finance costs	26	171.28	90.32
Depreciation and amortisation expense	27	237.81	208.87
Other expenses	28	3,405.46	2,830.42
Total expenses [ii]		**9,704.17**	**7,766.37**
Profit before exceptional items and tax [i - ii]		920.41	704.75
Profit before tax		**920.41**	**704.75**
Tax expense			
Current tax			
For Current year		203.65	194.50
For Earlier years		(0.54)	3.49
MAT		(4.60)	13.63
Deferred tax (Credit)/Charge		21.67	(22.50)
Total tax expense		**220.18**	**189.12**
Profit for the year		**700.23**	**515.63**
Other comprehensive income			
a) Other Comprehensive Income that will be reclassified to profit or loss in subsequent period			
- Effective portion of cash flow hedge		14.70	1.92
- Exchange differences in translating the financial statements of foreign operations		(75.51)	(64.14)
- Income tax effect		(5.14)	(0.67)
		(65.95)	**(62.89)**
b) Other Comprehensive Income that will not to be reclassified to profit or loss in subsequent period			
- Re-measurement gains / (losses) of defined benefit plans		(10.60)	(9.07)
- Income tax effect		3.51	2.90
		(7.09)	**(6.17)**
Other comprehensive income for the year (a+b)		**(73.04)**	**(69.06)**
Total comprehensive income for the year		**627.19**	**446.57**
Profit is attributable to:			
Owners of the Company		700.23	515.63
		700.23	**515.63**
Other comprehensive income is attributable to:			
Owners of the Company		(73.04)	(69.06)
		(73.04)	**(69.06)**
Total comprehensive income is attributable to:			
Owners of the Company		627.19	446.57
		627.19	**446.57**
Earnings per Equity Share	29		
Basic (Amount in INR)		15.88	11.69
Diluted (Amount in INR)		15.51	11.42
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. CHARTERED ACCOUNTANTS NEW DELHI

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

A. Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid **(INR in millions)**

Particulars	No.	Amount
As at April 01, 2017	4,51,33,758	451.34
As at March 31, 2018	4,51,33,758	451.34
As at March 31, 2019	4,51,33,758	451.34

B. Other equity **(INR in millions)**

Particulars	Attributable to Equity Shareholders of the Parent							Total
	Reserves and Surplus					Items of OCI		
	Security Premium	General Reserve	Retained Earnings	Special Economic Zone Re-investment reserve	Shares Options Outstanding Account	Cash Flow hedge Reserve	Exchange differences on translating the financial statements of foreign operations	
Balance as at April 1, 2018	865.74	12.05	3,014.91	-	28.15	1.26	(636.51)	3,285.60
- Profit for the year	-	-	700.23	-	-	-	-	700.23
Remeasurement of defined benefit obligation (net of tax)	-	-	(7.09)	-	-	-	-	(7.09)
Amount recognised during the year	15.60	-	-	110.00	1.99	9.56	(75.51)	61.64
Transfer to Special Economic Zone re-investment reserv	-	-	(110.00)	-				(110.00)
Reclassified to Statement of Profit & Loss						(1.26)		(1.26)
Final Dividend	-	-	(45.13)	-	-	-	-	(45.13)
Dividend distribution tax (DDT)	-	-	(9.28)	-	-	-	-	(9.28)
Subtotal at March 31, 2019	881.34	12.05	3,543.64	110.00	30.14	9.56	(712.02)	3,874.71
Less: Amount recoverable from Uniparts Employees Stock option	92.04	-	-	-	-	-	-	92.04
At March 31, 2019	789.30	12.05	3,543.64	110.00	30.14	9.56	(712.02)	3,782.67
Balance as at April 1, 2017	865.74	12.05	2,498.49	-	27.86	-	(572.37)	2,831.77
- Profit for the year	-	-	515.63	-	-	-	-	515.63
Remeasurement of defined benefit obligation (net of tax)	-	-	(6.17)	-	-	-	-	(6.17)
Amount recognised during the year	-	-	-	-	0.29	1.26	(64.14)	(62.59)
Preliminary expenditure written off	-	-	(0.02)	-	-	-	-	(0.02)
Ind AS Adjustments (Prior period item)	-	-	6.98	-	-	-	-	6.98
Subtotal at March 31, 2018	865.74	12.05	3,014.91	-	28.15	1.26	(636.51)	3,285.60
Less: Amount recoverable from Uniparts Employees Stock option	76.44	-	-	-	-	-	-	76.44
At March 31, 2018	789.30	12.05	3,014.91	-	28.15	1.26	(636.51)	3,209.16

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

For and on behalf of the Board of Directors
Uniparts India Limited

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

UNIPARTS INDIA LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2019

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	920.41	704.75
Adjustments to reconcile profit before tax to net cash flows		
- Depreciation and amortization on continuing operations	237.81	208.87
- Deferred Tax	6.40	0.15
- Employee Benefits Expense	1.99	0.34
- Fixed Assets written-off	3.97	
- Loss/(profit) on sale of fixed assets	(0.20)	(2.09)
- Reclassification of cash flow hedge reserve to statement of profit & Loss	(1.26)	-
- Interest Expenses	147.76	72.60
- Effects of Consolidation	(106.87)	(55.16)
- Interest Income	(4.93)	(1.85)
Operating profit before working capital changes	1,205.08	927.61
Movement in working capital :		
Increase/(decrease) in trade payable	(145.40)	270.38
Increase/(decrease) in current provisions	9.54	3.96
Increase/(decrease) in non-current provisions	10.25	20.59
Increase/(decrease) in Other non-current liabilities	(16.51)	(11.28)
Increase/(decrease) in other current liabilities other than Deferred Government Grant	22.18	(11.29)
Increase/(decrease) in Deferred Government Grant	(0.01)	3.95
Increase/(decrease) in current tax liabilities	(6.44)	5.28
Increase/(decrease) in other current financial liabilities	39.66	(15.38)
Decrease/(increase) in trade receivables	(328.31)	(148.74)
Decrease/(increase) in derivative instruments	1.92	44.90
Decrease/(increase) in inventories	(632.86)	(768.26)
Decrease/(increase) in other current assets	(15.41)	(115.06)
Decrease/(increase) in other current financial assets	0.23	(0.12)
Decrease/(increase) in other non-current assets	27.27	(27.37)
Decrease/(increase) in Income Tax Assets	(30.10)	(13.72)
Decrease/(increase) in non-current loans	(2.63)	(0.40)
Decrease/(increase) in other non-current financial assets	(2.77)	(10.02)
Cash generated from/(used in) operations	135.69	155.03
Direct taxes paid (net of refunds)	(198.51)	(211.63)
Net cash flow from/ (used in) operating activities	(62.82)	(56.60)
B: CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of property, plant and Equipment; including intangible assets, CWIP and capital advances	(575.18)	(418.11)
Interest income	4.93	1.85
Net cash flow from/ (used in) investing activities	(570.25)	(416.26)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long-term borrowings	232.17	64.31
Current borrowings repayments (net)	713.21	474.46
Dividends Paid (including dividend distribution tax)	(54.41)	-
Interest paid	(147.76)	(72.60)
Expenses on issue of equity shares		-
Net cash flow from/ (used in) financing activities	743.21	466.17
Net Increase/(Decrease) in Cash and Cash Equivalents	110.14	(6.69)
Cash and cash equivalent balance at the beginning of the year	91.49	56.36
Net Increase/(Decrease) in Temporary Overdraft	(53.19)	39.29
Effects of exchange difference on cash and cash equivalent held in foreign currency	2.49	2.53
Cash and cash equivalent balance at the end of the year [refer note 10]	150.93	91.49

Cash and Cash equivalents for the purpose of cash flow statement

(INR in millions)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Balances with banks:		
In cash credit and current accounts	75.09	87.25
In EEFC accounts	0.14	0.00
In other bank balances	72.42	1.05
Cash on hand	3.28	3.19
Total	150.93	91.49

As per our report of even date attached
For Rakesh Banwari & Co.
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

For and on behalf of the Board of Directors
Uniparts India Limited

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

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 31 March 2019. 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 36.

The Group caters the both domestic and international markets. The Company's CIN is U74899DL1994PLC061753.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1) Basis of Preparation

The consolidated financial statemant are prepared on an accrual basis under historical cost convention except for certain financial instrument which are measured fair value. These financial statement have been prepared in accordance with Indian accounting standards (Ind AS) as prescribed under section 133 of the Companies Act ,2013 ("The Act") and other provision of the Act ,as applicable.
The Financial Statements up to the year ended March 31, 2018 were prepared in accordance with Accounting standards notified under Companies (Accounting Standard) Rules 2014, and other relevant provision of the Act ("Previous GAAP"). These are Group's first Ind AS financial statements. The date of transition to first Ind AS is April 1, 2017. Refer note 39 for an explanation of the transition of Previous GAAP to Ind AS and the effect on the Company's financial position , financial performance and cash flows.

2.2) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2019 , March 31 2018 and April 1, 2017. 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 indicata 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 statemants 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
In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations from 1 April 2017. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at fair value on acquisition date and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

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.

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 acquire are assigned to those units.

2.4) Current versus non-current classification

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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 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, 2019 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 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.

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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 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 34

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 43 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

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.

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(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 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.

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 Company continues to recognise the transferred asset to the extent of the Company'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 thet 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 en exchange or modification is treated as the derecognition of the original liability and tha 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 meterials 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.

2.8) 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 gross of excise duties, wherever applicable. However, sales tax/ value added tax (VAT)/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 Company 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.

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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.

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 Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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

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

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

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
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	15 - 20 Years
Office Equipment	Straight Line	5 Years
Electrical Installment	Straight Line	10 Years
Computers	Straight Line	3 Years
Vehicles	Straight Line	8 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.

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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 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.

2.11) Intangible Assets

Recognition and initial measurement

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

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.

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 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.

2.14) Leases

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Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include i) the length of the lease term in relation to the economic life of the asset, ii) the present value of the minimum lease payments in relation to the asset's fair value, and iii) whether the Company obtains ownership of the asset at the end of the lease term.

Where the Company is a lessee in this type of arrangement, the related asset is recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, it any. A corresponding amount is recognized as a finance lease liability. Assets held under finance leases (including land) are depreciated over the length of the lease. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to statement of profit and loss, as finance costs over the period of the lease.

The interest element of lease payments is charged to profit or loss as finance costs over the period of the lease.

Operating lease

All leases other than finance leases are treated as operating leases.

Where the Group is a lessee, lease rental are charged to consolidated statement of profit and less on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. Associated costs, such as maintenance and insurance, are expensed as incurred.

Where the Group is a lessor, lease rental are charged to consolidated statement of profit and loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. Associated costs, such as maintenance and insurance, are expensed as incurred.

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 Company'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 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.

2.17) 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 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 consolidated statement of profit and loss in the period in which they are incurred.

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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 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.

2.19) 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 Company 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.

2.22) Derivative financial instruments and hedge accounting

Cash Flow Hedge:

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

The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the 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 Company

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 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.

2.26) Recent accounting pronouncements

Ind AS 116, Leases " On March 30, 2019 The Ministry of Corporate Affairs notified The Ind AS 116. The new Ind AS require Lessees to recognised most leases on their Balance Sheet. Lessees will require to use single accounting model for all leases with limited assumption. The effective date for adoption of Ind AS 116 is financial period beginning on or after April 1, 2019. The Company will adopt the standard April 1, 2019. The Company is in process to identify the expected effect on adoption of Ind AS 116

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3. Property, Plant and Equipment

(INR in millions)

Particulars	Freehold Land	Leasehold Land Note a	Buildings Note b	Leasehold Improvements	Plant & Machinery	Furniture & Fittings	Vehicles	Computers	Total
at April 1, 2017	**34.33**	**312.35**	**619.90**	**15.17**	**2,395.07**	**50.17**	**84.20**	**107.93**	**3,619.12**
Less : Exchange fluctuation	-	(0.08)	(0.23)	-	(4.04)	(0.01)	(0.06)	(0.14)	**(4.56)**
Add : Other Adjustments	-	-	(10.10)	-	2.07	(1.58)	6.36	0.19	**(3.06)**
Add : Additions	-	-	12.96	-	206.82	0.71	0.07	9.76	**230.32**
Less : Disposals	-	-	-	-	2.55	-	8.09	-	**10.64**
at March 31, 2018	**34.33**	**312.43**	**622.99**	**15.17**	**2,605.45**	**49.31**	**82.58**	**118.04**	**3,840.30**
Less : Exchange fluctuation	-	(1.34)	(3.78)	-	(49.86)	(0.14)	(1.37)	(0.65)	**(57.14)**
Add : Other Adjustments	-	-		-	-	-	-	-	-
Add : Additions	-	-	188.06	-	559.57	8.35	16.25	17.44	**789.67**
Less : Disposals	-	-	-	-	37.12	5.27	10.86	7.50	**60.75**
Less : Assets Written off	-	-	-	-	13.07	0.60	-	9.68	**23.35**
at March 31, 2019	**34.33**	**313.77**	**814.83**	**15.17**	**3,164.69**	**51.93**	**89.34**	**118.95**	**4,603.01**
Accumulated Depreciation and Impairment									
at April 1, 2017	-	-	**160.10**	**8.20**	**1,381.16**	**37.60**	**54.32**	**81.36**	**1,722.74**
Less : Exchange fluctuation	-	-	(0.06)	-	(3.28)	(0.01)	(0.05)	(0.14)	**(3.54)**
Less : Other Adjustments	-	-	-	-	(2.58)	2.38	-	-	**(0.20)**
Add : Charge for the year	-	6.55	19.81	1.72	149.30	2.80	6.28	10.47	**196.93**
Less : On Disposals	-	-	-	-	1.25	-	3.67	-	**4.92**
at March 31, 2018	-	**6.55**	**179.97**	**9.92**	**1,535.07**	**38.03**	**56.98**	**91.97**	**1,918.49**
Less : Exchange fluctuation	-	-	(1.15)	-	(42.36)	(0.12)	(0.87)	(0.61)	**(45.11)**
Less : Other Adjustments	-	-	-	-	-	-	-	-	-
Add : Charge for the year	-	6.55	24.36	1.72	178.88	2.88	6.75	10.43	**231.57**
Less : On Disposals	-	-	-	-	31.07	4.91	10.24	7.06	**53.28**
Less : Assets Written off	-	-	-	-	9.20	0.57	-	9.62	**19.39**
at March 31, 2019	-	**13.10**	**205.48**	**11.64**	**1,716.04**	**35.55**	**54.36**	**86.33**	**2,122.50**
Net Block									
at April 1, 2017	**34.33**	**312.35**	**459.80**	**6.97**	**1,013.91**	**12.57**	**29.88**	**26.57**	**1,896.38**
at March 31, 2018	**34.33**	**305.88**	**443.02**	**5.25**	**1,070.38**	**11.28**	**25.61**	**26.07**	**1,921.82**
at March 31, 2019	**34.33**	**300.67**	**609.35**	**3.53**	**1,448.65**	**16.38**	**34.99**	**32.62**	**2,480.52**

Note

(a) Company has leasehold lands in Noida, Ludhiana and Vizag.

(b) Refer note 14 for information on property, plant and equipment pledged as security.

(c) The company has elected to continue with the carrying value of plant, property & equipments as recognised in financial statements as per previous Indian GAAP and assumed it to be deemed cost. Accumulated depreciation is for disclosure purpose only.

3A Capital Work in Progress

(INR in millions)

Particulars	CWIP-Building	CWIP-Plant & Machinery	CWIP-Computers	CWIP-Office Equipment	CWIP-Furniture & Fixtures	CWIP-Other Expenses	Total
at April 1, 2017	**50.34**	**29.13**	**5.59**	**0.07**	-	**14.96**	**100.09**
Movement during the year	68.49	77.38	0.12	6.52	12.96	21.23	**186.70**
at March 31, 2018	**118.83**	**106.51**	**5.71**	**6.59**	**12.96**	**36.19**	**286.79**
Movement during the year	(104.99)	(64.25)	(3.88)	(6.30)	(12.43)	(36.19)	**(228.04)**
at March 31, 2019	**13.84**	**42.26**	**1.83**	**0.29**	**0.53**	-	**58.75**

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4. Other Intangible assets

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Softwares			
Cost	**116.93**	**108.38**	**108.38**
- Exchange fluctuation	0.03	(0.00)	-
- Additions	12.80	8.55	-
- Disposal	(0.17)	-	-
Total Gross Block	**129.59**	**116.93**	**108.38**
Less: Accumulated Depreciation/amortisation			
- Opening Balance	**99.16**	**87.22**	**87.21**
- Exchange fluctuation	0.03	(0.00)	-
- Amortisation	6.24	11.94	-
-Disposal	(0.17)	-	-
Total Accumulated Depreciation/amortisation	**105.26**	**99.16**	**87.21**
Net Block	**24.33**	**17.77**	**21.17**
Intangible assets under development	**30.02**	**21.60**	**18.01**

5. Loans

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current (Unsecured, Considered Good)			
Loans to Employees	4.90	2.27	1.87
TOTAL	**4.90**	**2.27**	**1.87**

6. Other financial assets

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Security Deposits	51.32	48.55	38.56
Fixed Deposits (more than 12 months maturity)	0.08	0.09	0.05
Total	**51.40**	**48.64**	**38.61**
Current			
Commission Receivable	-	-	0.17
Interest Accrued but not due	0.40	0.63	0.34
Total	**0.40**	**0.63**	**0.51**
TOTAL	**51.80**	**49.27**	**39.12**

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7. Other assets

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Capital Advances	27.46	54.73	27.36
	27.46	**54.73**	**27.36**
Current			
Advances to Suppliers	23.37	32.81	23.23
Balance with Sales Tax, Central Excise Department etc.	226.61	250.06	120.13
Government Grant - Export Incentives Receivable	90.89	95.81	94.61
Prepaid Expenses	33.88	27.09	27.52
Advance Payments, other recoverable in cash or in kind-or for value to be received	0.96	0.28	0.37
Advance Rent	4.27	4.86	2.25
Fund Raising Expenses	56.07	9.73	2.66
Insurance Claim Receivable	-	-	34.82
Total	**436.05**	**420.64**	**305.59**
TOTAL	**463.51**	**475.37**	**332.95**

8. Inventories

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Raw Materials (Includes Materials in Transit)	662.82	524.00	345.67
Work-in-Progress	879.84	854.88	665.32
Finished Goods (Includes Goods at Port)	1,834.39	1,397.96	1,127.79
Traded Goods	23.76	20.29	15.00
Stores and Spares (Includes Materials in Transit)	293.98	263.59	140.19
Scrap	7.55	7.12	2.27
	3,702.34	**3,067.84**	**2,296.24**
Less: Provision for Obsolescence	27.68	26.04	22.70
TOTAL	**3,674.66**	**3,041.80**	**2,273.54**

9. Trade receivables

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Secured			
Considered good	9.11	10.03	13.65
Doubtful	-	-	-
Unsecured			
Considered Good	1,481.38	1,151.84	997.84
Credit Impaired	0.95	0.95	0.95
Others	-	-	-
Impairment allowance (bad and doubtful debts)			
Unsecured			
Expected Credit Loss	6.14	5.83	4.19
TOTAL	**1,485.30**	**1,156.99**	**1,008.25**

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

The carrying amount of trade receivables includes receivables which are discounted with banks. Since the Company has retained the late payment and credit risk of these receivables, such receivables are not derecognised and a corresponding amount is recognised as borrowings (Refer note no. 14). Amount so recognised is Nil for the year ended March 31, 2019, INR 37.87 million for March 31, 2018 and INR 29.77 million for April 1, 2017.

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10. Cash and bank balances

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash and Cash Equivalents			
Cash in hand	3.28	3.19	2.22
Balances with Banks			
Balances with Banks-in Cash Credit and Current Accounts	75.09	87.25	52.37
Balances with Banks-in EEFC Accounts	0.14	0.00	0.00
Total	**78.51**	**90.44**	**54.59**
Other Bank Balances			
Balance with bank			
This includes :			
Fixed Deposits (more than 3 months and less than 12 months maturity)	72.42	1.05	1.77
Total	**72.42**	**1.05**	**1.77**
TOTAL	**150.93**	**91.49**	**56.36**

11. Derivative Instruments

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current			
Cash flow hedge			
Foreign exchange forward contracts	14.70	1.92	44.90
TOTAL	**14.70**	**1.92**	**44.90**

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Break up of financial asset carried at amortised cost

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Loans (Refer Note 5)	4.90	2.27	1.87
Other financial assets (Refer note 6)	51.80	49.27	39.12
Trade receivables (Refer Note 9)	1,485.30	1,156.99	1,008.25
Cash and Cash equivalent (Refer Note 10)	78.51	90.44	54.59
Other Bank Balances (Refer Note 10)	72.42	1.05	1.77
TOTAL	1,692.93	1,300.02	1,105.60

Break up of financial asset carried at fair value through OCI

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Derivative instruments (Refer note 11)	14.70	1.92	44.90
TOTAL	14.70	1.92	44.90

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12. Share capital

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Authorised:			
6,00,00,000 (March 31, 2018 : 6,00,00,000) equity shares of INR 10 each	600.00	600.00	600.00
Issued, Subscribed and Paid-up:			
4,51,33,758 (March 31, 2018 : 4,51,33,758) equity shares of INR 10 each fully Paid-up	451.34	451.34	451.34
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	5.14	5.14	5.14
TOTAL	446.20	446.20	446.20

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

(INR in millions)

Particulars	As at		As at March 31, 2018		As at	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	4,51,33,758	451.34	4,51,33,758	451.34	4,51,33,758	451.34
Add: Issued during the year	-	-	-	-	-	-
Equity Shares at the end of the year	4,51,33,758	451.34	4,51,33,758	451.34	4,51,33,758	451.34

b. Terms/ rights attached to equity shares

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

c. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

The Company has during the financial year 2013-14, issued 22,566,879 equity shares as bonus shares in the ratio of 1:1, i.e. one equity share for every one existing share held in the Company which have been allotted on Apr 04, 2014.

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

Name of the Shareholder *	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	% holding in the class	Number	% holding in the class	Number	% holding in the class
Gurdeep Soni	1,49,55,570	33.14	1,49,55,570	33.14	1,49,55,570	33.14
Paramjit Singh Soni	10,00,000	2.22	65,95,090	14.61	65,95,090	14.61
Ashoka Investment Holdings Ltd.	71,80,642	15.91	71,80,642	15.91	71,80,642	15.91
Karan Soni	12,00,000	2.66	52,00,000	11.52	52,00,000	11.52
Meher Soni	15,00,000	3.32	52,00,000	11.52	52,00,000	11.52
The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	55,95,090	12.40	-	-		-
The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	40,00,000	8.86	-	-		-
The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	37,00,000	8.20	-	-	-	-

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13. Other equity

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Securities Premium*			
Balance as per last financial statements	865.74	865.74	865.74
Add: Amount recognised during the year	15.60	-	-
	881.34	865.74	865.74
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	92.04	76.44	76.44
TOTAL	789.30	789.30	789.30
Employees Stock Options Outstanding**			
Balance as per last financial statements	28.15	27.86	27.09
Add: Compensation for the year (refer Note 25)	1.99	0.29	0.77
Less: Transfer to ESOP Trust Account	-	-	-
Balance as at end of the year	30.14	28.15	27.86
Foreign currency translation reserve			
Balance as per last financial statements	(636.51)	(572.37)	(574.17)
Add: Transfer during the year	(75.51)	(64.14)	1.80
Balance as at the end of the year	(712.02)	(636.51)	(572.37)
Cash flow hedge reserve			
Balance as per last financial statements	1.26	-	-
Add: Arising during the year	9.56	1.26	-
Less: Adjusted during the year	1.26	-	-
Balance as at end of the year	9.56	1.26	-
General Reserve***			
Balance as at the end of the year	12.05	12.05	12.05
Transfer during the year	-	-	-
	12.05	12.05	12.05
Special Economic Zone re-investment reserve****			
Transfer from Surplus/(Deficit) in the Statement of Profit & Loss	110.00	-	-
	110.00	-	-
Surplus/(Deficit) in the Statement of Profit and Loss***			
Balance as per last financial statements	3,014.91	2,505.45	2,498.49
Add: Profit for the year	700.23	515.63	-
Add: Other Comprehensive Income:			
Re-measurement of defined benefit obligations (net of tax)	(7.09)	(6.17)	-
Ind AS Adjustments (Prior period item)	-	-	6.98
	3,708.05	3,014.91	2,505.47
Less: Appropriations			
Final Dividend	45.13	-	-
Dividend distribution tax	9.28	-	-
Preliminary expenditure written off	-	-	0.02
Transfer to Special Economic Zone re-investment reserve	110.00	-	-
	164.41	-	0.02
SUBTOTAL	3,543.64	3,014.91	2,505.45
TOTAL	3,782.67	3,209.16	2,762.29

* 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

**The Share option outstanding account is to be utilised for the purpose of issuance of Equity shares under Employee Stock Option Plan.

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

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

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13(a). Distribution made and proposed to made

Particulars	As at March 31, 2019	As at March 31, 2018
Cash dividents on equity shares declared and paid:		
Final cash dividend		
For the year ended on March 31, 2018 Rs.1.00 per share (March 31, 2017 : Nil.)	45.13	-
DDT on Final Dividend	9.28	-
Reversal of dividend distribution tax	(7.70)	-
Total Dividend	46.71	-

Proposed dividend on equity shares :		
Final dividened on equity shares:		
For the year ended on March 31, 2019 : Rs.1.20 per share (March 31, 2018 : Rs.1.00 per share)	54.16	45.13
DDT on proposed dividend	11.13	9.28
Reversal of dividend distribution tax	(10.66)	(7.70)
Total Dividend	54.63	46.71

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2019.

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14. Borrowings

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current borrowings			
Term Loans			
Rupee Loan from Banks (secured) (Refer Note 14(a))	295.58	0.15	1.09
Rupee Loan from Others (Secured) (Refer Note 14(a))	-	0.36	3.38
Foreign Currency Loan from Banks (Refer Note 14(b))	178.77	241.14	172.38
Foreign Currency Loan from Others (Secured) (Refer Note 14(b))	0.80	1.33	1.82
Total	475.15	242.98	178.67
Current borrowings			
Rupee Loan from Banks (Secured) (Refer Note 14(a))	54.26	0.94	0.85
Rupee Loan from Others (Secured)(Refer Note 14(a))	0.36	0.56	1.06
Foreign Currency Loan from Banks (Refer Note 14(b))	109.18	122.71	137.68
Foreign Currency Loan from others (secured) (Refer Note 14(b))	0.58	0.50	0.50
Bill discounting with Bank	-	37.87	29.77
Working capital loans : (Refer Note 14C)			
Foreign Currency Loans #	1,544.03	1,299.39	1,082.49
Revolving Credit Facility/Lines of Credit	891.20	706.30	466.84
Indian Rupee Loan ##	381.53	60.00	50.00
Total	2,981.14	2,228.27	1,769.19
Less: Amount disclosed in other current financial liabilities	164.38	124.71	140.09
Total	2,816.76	2,103.56	1,629.10
TOTAL	3,291.91	2,346.54	1,807.77

Uniparts India Limited
14(a). Rupee Term Loans:

From Kotak Mahindra Prime Limited

1)Balance outstanding INR 0.36 million (For March 31, 2018 INR 0.92 million, For April 1, 2017 INR 1.43 million)
Above loan is secured against hypothecation of Cars, repayable within 5 years from the date of sanction and carries rate of interest @ 9.9% p.a.

From Kotak Mahindra Bank Limited
2)Balance outstanding INR 150 million (For March 31, 2018 Nil , For April 1, 2017 Nil)
Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Mortgage by way of charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iii) Mortgage by way of fcharge on the Appartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1 owned by the Promoters and (iv) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.
Moratorium of 6 months from the date of drawdown and repayable in 54 equal monthly instalments along with fixed interest @ 9.35%% p.a on outstanding monthly balance.

From CITI Bank Limited
1) Balance outstanding INR 200 million (For March 31, 2018 Nil , For April 1, 2017 Nil)
Above loan is secured against (i) exclusive charge on the moveable fixed assets funded from the term loan. (ii) plant and machinery and corporate guarantee of Gripwel Fasteners Pvt. Ltd.
Moratorium of 12 months from the date of drawdown and repayable in 48 equal monthly instalments along with fixed interest @ 9.13%% p.a. on outstanding monthly balance.

From Indusind Bank Limited

1) Balance outstanding INR Nil (For March 31, 2018 INR 43.35 million, For April 1, 2017 INR 60.09 million)

Above loan is secured against (i) First pari-passu charge (with Kotak Mahindra Bank and working capital lenders) by way of hypothecation on all existing and future moveable fixed assets, (ii) Equitable mortgage by way of first pari-passu charge (with Kotak Mahindra Bank and working capital lenders) over the land and building situated at B208, A1&2, Phase II, Noida, UP, (iii) First pari-passu charge (with Kotak Mahindra Bank and working capital lenders) over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iv) First pari-passu charge (with Kotak Mahindra Bank and working capital lenders) on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon owned by Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP) and (v) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.

Moratorium of 7 months from the date of drawdown and repayable in 53 equal monthly installments along with fixed interest @ 6.45% p.a on outstanding USD notional, monthly.

2) Balance outstanding INR Nil (For March 31, 2018 INR 30.84 million, For April 1, 2017 INR 104.82 million)

Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP, (iii) Exclusive charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iv) Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon owned by Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP) and (v) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.

Repayable in 22 equal monthly installments along with fixed interest @ 4% p.a on outstanding USD notional, monthly.

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From Kotak Mahindra bank Limited

1) Balance outstanding INR 154.20 million (For March 31, 2018 INR 172.20 million, For April 1, 2017 INR Nil)

Above loan is secured against (i) First pari passu charge on all existing and future moveable fixed assets, (ii) Mortgage by way of charge over the land and building situated at C140 & D126A, Phase V, Focal Point, Ludhiana, Punjab, India, (iii) Mortgage by way of fcharge on the Appartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1 owned by the Promoters and (iv) Personal guarantees of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.

Moratorium of 6 months from the date of drawdown and repayable in 36 equal monthly installments along with fixed interest @ 4.00% ~ 4.50% p.a on outstanding USD notional, monthly.

Gripwel Fasteners Private Limited

(i) Rupee Term Loans:

a) From Axis Bank Limited

Balance outstanding INR 0.09 million (For March 31, 2018 INR 1.09 million, For April 1, 2017 INR 1.94 million)

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

From Daimler Financial Services India Limited

Balance outstanding INR Nil (For March 31, 2018 INR Nil, For April 1, 2017 INR 3.01 million)

Above loan is secured against hypothecation of Car, repayable within 36 months from the date of sanction and carries rate of interest @ 10.67% p.a.

Uniparts USA Limited

a) From JP Morgan Chase

Balance outstanding $ 0.654 million (For March 31, 2018 $ 0.73 million, For April 1, 2017 $ 0.79 million)

Above loan is secured by (i) substantially all assets of the Company and (ii) Corporate Guarantee of Uniparts Olsen Inc.

Repayable with fixed monthly payments of $ 6,000 through March 24, 2021. Interest is due monthly at a rate of 2.25% plus an adjusted LIBOR.

b) From Wells Fargo Equipment Finance

Balance outstanding $ 0.02 million (For March 31, 2018 $ 0.03 million, For April 1, 2017 $ 0.04 million)

Above loan is secured by Equipment financed.

Repayable with fixed monthly payments of $ 766, including interest @ 5.29% through June, 2021.

Uniparts Olsen Inc.

a) From JP Morgan Chase

Balance outstanding Nil (For March 31, 2018 $ 0.30 million, For April 1, 2017 $ 0.39 million)

Above loan is secured by (i) substantially all assets of the Company and (ii) Corporate Guarantee of Uniparts USA Ltd.

Repayable with fixed monthly payments of $ 30,000 through May 01, 2018. Interest is due monthly at a rate of 2.25% plus an adjusted LIBOR.

b) From JP Morgan Chase

Balance outstanding $ 1.28 million (For March 31, 2018 $ 1.05 million, For April 1, 2017 $ 1.05 million)

Above loan is secured by (i) substantially all assets of the Company (ii) Personal guarantee of Mr. Peramjit Singh Soni; and (iii) Corporate Guarantee of Uniparts USA Ltd.

Repayable with fixed monthly payments of $ 8,625 through March, 2020, $ 7,432 through March, 2021, $ 6,256 through April 2022. Interest is due monthly at a rate of 2.00% plus an adjusted LIBOR.

14(c). Working capital loans

Uniparts India Limited - secured against (i) First pari passu charge on all existing and future current assets and moveable fixed assets, (ii) Equitable mortgage by way of first pari passu charge over the land and building situated at B208, A1&2, Phase II, Noida, UP and (iii) Personal guarantees/securities of Mr. Gurdeep Soni and Mr. Paramjit Singh Soni, Directors of the Company.

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

Revolving Credit Facility / Lines of Credit for US Subsidiaries are secured by substantially all the assets of subsidiaries (WOS) and step-down subsidiaries, and is secured by the Personal guarantee of Mr. Paramjit Singh Soni, President of the subsidiary and step-down subsidiary.

Rate of Interest

Ranges from LIBOR+100 bps to 175 bps

Ranges from 5.00% to 9.50%

* Interest @ 3.00% to 4.00% p.a. on foreign currency loans/ 14.50% to 16.50% on INR loans

15. Other financial liabilities

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other current financial liabilities at amortised cost			
Current maturities of long term loan			
Secured	164.38	124.71	140.09
Total	**164.38**	**124.71**	**140.09**

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16. Income Tax & Deferred Tax

The major components of income tax expense for the period ended March 31, 2019 and year ended March 31, 2018 are:

Statement of profit and loss (INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	203.65	194.50
MAT	(4.60)	13.63
Deferred Tax	21.67	(22.50)
Tax expense reported in the statement of profit and loss	**220.72**	**185.63**

Other comprehensive income (OCI) (INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax related to items recognised in OCI		
Tax effect on net (loss)/gain on revaluation of cash flow hedges	(5.14)	(0.67)
Tax effect on net (loss)/gain on re-measurement of defined benefit plans	3.51	2.90
Tax charged to OCI	**(1.63)**	**2.23**

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Reconciliation of tax expenses and the accounting profit (INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit before tax from operations	920.41	704.75
Applicable Tax Rate	34.94%	34.61%
Income tax expense calculated at applicable tax rate	321.63	243.90
Tax effect of :		
Exempted/Deduction Income u/s 10	(51.52)	(20.33)
Deductions u/s 80	(1.59)	(1.91)
Expenses disallowed	(9.74)	19.68
Adjustment of Stock u/s 145A	-	(18.04)
OCI Adjustments	(2.80)	12.47
MAT	7.50	(13.63)
Differential Tax Rate under various jurisdiction for Subsidiaries Companies	(59.83)	(29.70)
Others	-	2.06
Current Tax Provision (A)	**203.65**	**194.50**
Incremental deferred tax liability on Account of timing difference	27.71	(32.30)
Incremental deferred tax Assets on Account of timing difference	(6.04)	9.80
Deferred Tax Provision (B)	**21.67**	**(22.50)**
Total Tax Expenses Recognised (A+B)	**225.32**	**172.00**
Effective Tax Rate	**24.48%**	**24.41%**

Deferred tax liabilities (Net)

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
DEFERRED TAX LIABILITIES:			
On account of timing difference in			
A] Carrying amount of Assets as per I.T Act, 1961 and Companies Act, 2013	217.36	200.02	196.35
B] Fair valuation of cash flow hedges	5.14	0.67	-
On account of Overseas Subsidiaries			
A] Deferred Tax Liabilities	127.47	110.03	145.85
Gross Deferred Tax Liabilities	**349.97**	**310.72**	**342.20**
Less: DEFERRED TAX ASSETS:			
On account of timing difference in			
A] Disallowances u/s 43B of I.T. Act, 1961	71.77	62.22	50.89
B] Adjustment of Stock U/s 145A	-	-	18.23
Gross Deferred Tax Assets	**71.77**	**62.22**	**69.12**
TOTAL	**278.20**	**248.50**	**273.08**

17. Provisions

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Provision for gratuity (Refer Note 34)	112.98	93.70	69.15
Provision for leave entitlement (Refer Note 34)	20.85	19.27	14.16
Total	**133.83**	**112.97**	**83.31**
Current			
Provision for gratuity (Refer Note 34)	42.25	33.68	31.53
Provision for leave entitlement (Refer Note 34)	22.62	21.65	19.84
Total	**64.87**	**55.33**	**51.37**
TOTAL	**198.70**	**168.30**	**134.68**

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18. Other liabilities

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current			
Deferred Rent	-	12.22	19.14
Deferred Gain-Leaseback	1.95	6.24	10.60
Deferred Government Grant**	3.68	3.89	-
Total	**5.63**	**22.35**	**29.74**
Current			
Trade Deposits and Advances*	1.42	0.90	1.03
Provision for Expenses	65.31	62.32	38.06
Employee Benefits Payable	145.32	134.74	168.35
Temporary Overdraft from Banks	16.37	69.56	30.26
Statutory Dues Payable	33.96	25.86	27.68
Deferred Government Grant**	0.26	0.07	-
Total	**262.64**	**293.45**	**265.38**
TOTAL	**268.27**	**316.81**	**295.12**

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

** Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

19. Trade payables

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues to micro enterprises and small enterprises(refer note 35) *	125.90	-	-
Total outstanding dues other than to micro enterprises and small enterprises	604.18	875.48	605.10
TOTAL	**730.08**	**875.48**	**605.10**

* The Holding Company and Indian Subsidiary has concluded the exercise for identification of micro enterprises and small enterprises after March 31, 2018, therefore the comparative figures for years ended March 31, 2018 , April 1, 2017 are not available.

Break up of financial liabilities carried at amortised cost

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-current borrowings (Refer Note 14)	475.15	242.98	178.67
Current borrowings (Refer Note 14)	2,816.76	2,103.56	1,629.10
Other financial liabilities (Refer Note 15)	164.38	124.71	140.09
Trade payables (Refer Note 19)	730.08	875.48	605.10
TOTAL	**4,186.37**	**3,346.73**	**2,552.96**

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20. Revenue from operations

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations		
Sale of Products		
Sale of Finished Goods [Net of returns, rebate etc.]	10,169.45	8,131.96
Sale of Scrap	230.23	173.49
Sale of Services		
Job Work Receipts	-	-
	10,399.68	8,305.45
Other Operating Revenues		
Export Incentives	205.97	156.41
Amortisation of Deferred Govt Grant	0.01	-
	205.98	156.41
Revenue from Operations (net)	10,605.66	8,461.86

Consequent to introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, central excise and value added tax have been subsumed into GST. In accordance with Ind AS 18, GST is not considered a part of revenue unlike excise duties which used to be included in revenue in period before 1 July 2017. Accordingly, the figures for the year ending March 31, 2019 are not strictly comparable with the previous fiscal year(s).

21. Other income

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Interest Income		
Interest	4.93	1.85
Others		
Lease Receipts	-	1.60
Miscellaneous Receipts	13.99	5.81
TOTAL	18.92	9.26

22. Cost of raw materials and components consumed

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the beginning of the year	520.11	340.93
Add: Purchases	4,423.16	3,548.54
Subtotal	4,943.27	3,889.47
Less: Inventories at the end of the year	660.43	520.11
Cost of Materials Consumed	4,282.84	3,369.36

23. Purchase of stock-in-trade

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Linkage Parts and Components for off-highway vehicles	-	-
TOTAL	-	-

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24. Changes in the inventories of finished goods, work-in-progress and stock-in-trade

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
(Increase)/Decrease in Stocks:		
Stocks at close [A]:		
Finished Goods	1,833.31	1,298.71
Work-in-Progress	872.92	848.36
Scrap	7.55	7.12
	2,713.78	2,154.19
Stocks at commencement [B]:		
Finished Goods	1,298.71	945.08
Work-in-Progress	848.36	658.84
Scrap	7.12	2.27
	2,154.19	1,606.19
TOTAL[B-A]	(559.59)	(548.00)

25. Employee benefit expenses

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages (Refer Note 34)	2,012.30	1,645.02
Contribution to Provident and other Funds	63.88	57.39
Expense on Employee Stock Option Scheme	1.99	0.29
Staff Welfare Expenses	88.20	68.66
TOTAL	2,166.37	1,771.36

26. Finance cost

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Interest	147.76	72.60
Bill Discounting Charges	12.59	9.12
Other Borrowing Costs:		
Bank Charges	10.93	8.60
TOTAL	171.28	90.32

27. Depreciation and amortization cost

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Tangible Assets	231.57	196.93
Amortization of Intangible Assets	6.24	11.94
TOTAL	237.81	208.87

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28. Other expenses

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Stores, Spares and Tools Consumed	675.26	584.47
Sub-contracting Expenses	930.55	844.81
Power, Fuel and Water	376.73	338.08
Cartage, Freight and Forwarding	481.61	378.64
Air Freight	224.91	205.15
Rent	143.42	157.64
Rates and Taxes	36.82	27.64
Travelling and Conveyance	49.73	42.66
Communication	16.97	16.21
Printing and Stationery	9.56	6.32
Insurance	39.05	33.02
Repairs and Maintenance:		
Building	33.57	23.35
Plant and Machinery	107.68	96.82
Others	104.23	85.68
Office Maintenance	21.29	17.63
Vehicle Repairs and Maintenance	12.70	12.12
Advertisement, Publicity and Sales Promotion	9.58	10.14
Commission and Discount	3.32	4.30
Legal and Professional Charges	43.47	44.07
Directors Sitting Fees	1.43	0.80
Director Commission	0.60	1.10
Payment to Auditors (Refer details below)	24.07	13.23
Exchange Differences (net)	29.01	(131.93)
Bad Debts	7.55	2.88
Provision for Doubtful Debts	-	0.48
Staff Recruitments	5.14	2.65
Loss on sale of Fixed Assets (net)	(0.20)	(2.09)
Donation and charity	0.34	3.00
Contribution towards CSR	8.00	6.00
Fixed Assets written-off	3.97	-
Miscellaneous	5.10	5.55
TOTAL	3,405.46	2,830.42

Payment to Auditors:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
As Auditors:		
Audit Fee	23.29	12.39
Tax Audit Fee	0.07	0.07
In Other Capacity:		
Taxation Matters	0.04	0.04
Out of Pocket Expenses	0.67	0.73
TOTAL	24.07	13.23

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29. Computation of earning per share (EPS)

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 share 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 millions)

Particulars	**For the Year ended March 31, 2019**	**For the year ended March 31, 2018**
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	700.23	515.63
Computation of Weighted Average Number of Shares (Denominator)		
Number of Shares outstanding at the Beginning of the year	4,51,33,758	4,51,33,758
Weighted average shares allotted against Bonus Issue*	-	-
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	4,51,33,758	4,51,33,758
Less: Shares Issued to Uniparts ESOP Trust	10,27,200	10,27,200
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	4,41,06,558	4,41,06,558
Computation of EPS - Basic (in INR)	15.88	11.69
Computation of EPS - Diluted (in INR)	15.51	11.42

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30. Components of other comprehensive income (OCI)

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

During the period ended March 31, 2019 (INR in millions)

Particulars	Cash flow hedge reserve	Foreign currency translation differences	Retained earnings	Total
Currency forward contracts	9.56	-	-	9.56
Foreign exchange translation difference	-	(75.51)	-	(75.51)
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	(7.09)	(7.09)
Total	**9.56**	**(75.51)**	**(7.09)**	**(73.04)**

During the year ended March 31, 2018 (INR in millions)

Particulars	Cash flow hedge reserve	Foreign currency translation differences	Retained earnings	Total
Currency forward contracts	1.26	-	-	1.26
Foreign exchange translation difference	-	(64.14)	-	(64.14)
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	(6.17)	(6.17)
Total	**1.26**	**(64.14)**	**(6.17)**	**(69.05)**

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31. The consolidated financial statements include results of all the subsidiaries of Uniparts India Limited and interalia their subsidiaries & Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:-

Subsidiaries

Name of Company	Principal Activities	Country of Incorporation	Parent's ultimate holding as on		
			As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
- Gripwel Fasteners Private Limited	Manufacturing	India	100%	100%	100%
- Uniparts USA Limited and its wholly owned Subsidiary	Warehousing and Logistics	USA	100%	100%	100%
i. Uniparts Olsen Inc.	Manufacturing, Warehousing and Logistics	USA	100%*	100%*	100%*
- Uniparts Europe B.V.	Warehousing and Logistics	Netherlands	100%	100%	100%
- Uniparts India GmbH	Warehousing and Logistics	Germany	100%	100%	100%

* held through subsidiaries

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as subsidiary/Associates/Joint Venture.

(INR in millions)

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 March 31, 2019	62.44%	2,640.56	33.48%	234.44	-6.70%	4.90	38.16%	239.34
Balance as at March 31, 2018	66.95%	2,447.35	26.67%	137.50	6.23%	(4.30)	29.83%	133.20
Subsidiaries:								
- Indian								
1. Gripwel Fasteners Private Limited								
Balance as at March 31, 2019	11.45%	484.06	22.88%	160.21	3.33%	(2.43)	25.16%	157.78
Balance as at March 31, 2018	10.16%	371.27	19.59%	101.03	0.54%	(0.37)	22.54%	100.66
- Foreign								
1. Uniparts USA Limited								
Balance as at March 31, 2019	6.02%	254.50	17.38%	121.71				
Balance as at March 31, 2018	4.17%	152.32	33.63%	173.42	-	-	-	-
2. Uniparts Olsen Inc.								
Balance as at March 31, 2019	23.67%	1,001.09	25.12%	175.89				
Balance as at March 31, 2018	22.04%	805.65	9.06%	46.74	-	-	-	-
3. Uniparts Europe B.V.								
Balance as at March 31, 2019	-0.85%	(35.76)	-0.02%	(0.15)				
Balance as at March 31, 2018	-1.00%	(36.72)	0.01%	0.05	-	-	-	-
4. Uniparts India GmbH								
Balance as at March 31, 2019	1.56%	66.11	3.31%	23.18				
Balance as at March 31, 2018	1.20%	44.04	4.15%	21.41	-	-	-	-
Adjustments arising out of consolidation								
As at March 31, 2019	-4.30%	(181.69)	-2.15%	(15.05)	103.38%	(75.51)	36.68%	230.07
As at March 31, 2018	-3.52%	(128.55)	6.88%	35.48	93.23%	(64.37)	47.63%	212.71
Total after elimination on account of consolidation- March 31, 2019	100.00%	4,228.87	100.00%	700.23	100.00%	(73.04)	100.00%	627.19
Total after elimination on account of consolidation- March 31, 2018	100.00%	3,655.36	100.00%	515.63	100.00%	(69.06)	100.00%	446.57

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32. Leases

Operating Leases

(a) Operating leases : Company as lessee

The Company has entered into agreements in the nature of lease and license agreements with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease and license. There are no transactions in the nature of sublease. Period of agreements are generally up to nine years and renewal at the options of the lessee. The lease includes escalation clause and the company does not have to incur any dismantling cost while handing over the physical possession of the leasehold proporty to the lessor.

The lease rentals charged during the year is as under:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Minimum lease payments recognised in the statement of profit and loss during the year	151.56	162.50
	151.56	**162.50**

The Company has entered into non-cancellable operating leases for building, with lease term 4 years. The Company has an option to extend the lease by mutual consent. The lease includes escalation clause. Future minimum rentals payable under non-cancellable operating leases are as follows:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Minimum lease payments to be recognised in the statement of profit and loss during the year		
Not later than one year	26.77	27.16
Later than one year and not later than five years	27.45	53.79
Later than five years	-	-
	54.22	**80.95**

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33. Segment Information

The Group 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 millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Information in respect of geographical areas		
Segment revenue from external customers		
Within India	1,545.18	1,346.35
Outside India	8,854.50	6,959.10
(Excluding deemed export)		
Total	**10,399.68**	**8,305.45**

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

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Primary geographical markets		
Americas	5,958.65	4,573.39
Asia Pacific	219.64	134.75
Europe	1,916.43	1,663.50
India	1,339.34	1,193.87
Japan	484.79	335.07
Rest of the World	250.60	231.38
Total	**10,169.45**	**8,131.96**
Add: Sale of Scrap	230.23	173.49
Total Revenue as shown in Segment Reporting	**10,399.68**	**8,305.45**

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Major Product Line		
3PL	5,018.72	4,117.35
FAB	32.42	28.99
HYD	24.30	25.60
PMP	4,982.98	3,799.94
PTO	104.57	98.74
Others	6.46	61.34
Total	**10,169.45**	**8,131.96**
Add: Sale of Scrap	230.23	173.49
Total Revenue as shown in Segment Reporting	**10,399.68**	**8,305.45**

34. Gratuity and other post employment benefits

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 millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Expected Return on Plan Assets	7.48%	7.68%
Rate of Discounting for Uniparts India Limited	7.48%	7.68%
Rate of Discounting for Gripwel Fasteners Private Limited	7.48%	7.65%
Rate of Salary Increase- Staff	7.00%	
Rate of Salary Increase- Worker	8.00%	7.14%
Rate of Employee Turnover- Staff	11.40%	
Rate of Employee Turnover- Worker	10.20%	11.40%
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Present value of obligation as at the beginning of the year	145.26	117.54	95.24
Interest expense	11.15	7.96	7.35
Current service cost	14.18	11.11	9.72
Past Service Cost	-	6.08	-
Liability Transferred In/ Acquisitions	0.07	0.01	0.10
(Liability Transferred Out/ Divestments)	(0.07)	(0.01)	(0.10)
(Benefit Paid Directly by the Employer)	(6.71)	(6.38)	(5.94)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.92)	(2.18)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	7.29	8.76	7.76
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.43	2.37	3.41
Present Value of Benefit Obligation at the End of the year	**174.68**	**145.26**	**117.54**

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening fair value of plan assets	17.88	16.87	14.87
Interest Income	1.37	1.14	1.15
Contributions	-	-	-
Benefits paid	-	-	-
Return on plan assets, excluding amount recognized in Interest Income -Gain /(Loss)	0.20	(0.13)	0.86
Closing fair value of plan assets	**19.45**	**17.88**	**16.88**

The amounts to be recognised in the Balance Sheet

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Present value of obligation as at the end of the year	(174.68)	(145.26)	(117.56)
Fair value of plan assets as at the end of the year	19.45	17.88	16.88
Funded Status (Surplus/ (Deficit))	(155.23)	(127.38)	(100.68)
Net asset / (liability) to be recognised in balance sheet	**(155.23)**	**(127.38)**	**(100.68)**

Net Interest cost (Income/Expense)

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Present Value of Benefit Obligation at the Beginning of the year	145.26	117.56
(Fair Value of Plan Assets at the Beginning of the year)	(17.87)	(16.87)
Net Liability/(Asset) at the Beginning	127.39	100.69
Interest Cost	11.15	7.96
(Interest Income)	(1.37)	(1.14)
Net Interest Cost for Current year	9.78	**6.82**

Expense recognised in the statement of profit and loss

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	14.18	11.11
Net Interest (Income) / Expense	9.77	6.82
Past Service Cost	-	6.08
Net periodic benefit cost recognised in the statement of profit and loss	**23.95**	**24.01**

Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (Gains)/Losses on Obligation For the year	10.80	8.94
Return on Plan Assets, Excluding Interest Income	(0.20)	0.13
Net (Income)/Expense For the year Recognized in OCI	**10.60**	**9.07**

Reconciliation of net asset/(liability) recognised:

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Net Liability	127.39	100.69	80.38
Expenses Recognized in Statement of Profit or Loss	23.95	24.01	15.93
Expenses Recognized in OCI	10.60	9.07	10.32
Net Liability/(Asset) Transfer In	0.07	0.01	0.10
Net (Liability)/Asset Transfer Out	(0.07)	(0.01)	(0.10)
(Benefit Paid Directly by the Employer)	(6.71)	(6.38)	(5.94)
(Employer's Contribution)	-	-	-
Net asset / (liability) recognised at the end of the year	**155.23**	**127.39**	**100.69**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Insurance fund	19.45	17.88	16.87

Other Details

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
No of Active Members	2,382.00	2,224	2,253
Per Month Salary For Active Members	39.28	32.94	31.42
Weighted Average Duration of the Projected Benefit Obligation for Gripwel Fasteners Private Limited	6.00	6.00	5.00
Weighted Average Duration of the Projected Benefit Obligation for Uniparts India Limited	8.00	7.00	6.00
Average Expected Future Service for Uniparts India Limited	7.00	7.00	5.00
Average Expected Future Service for Gripwel Fasteners Private Limited	6.00	6.00	5.00
Projected Benefit Obligation (PBO)	155.23	127.39	100.69
Prescribed Contribution For Next Year (12 Months)	32.84	28.52	27.25

Maturity Analysis of Projected Benefit Obligation: From the Fund

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	14.98	13.58	14.06
2nd Following Year	14.48	12.74	13.30
3rd Following Year	15.08	12.49	12.22
4th Following Year	14.23	12.75	11.05
5th Following Year	15.22	12.97	10.42
Sum of Years 6 To 10	60.86	52.30	37.14

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Maturity Analysis of Projected Benefit Obligation: From the Employer

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	9.41	5.16	4.28
2nd Following Year	3.61	4.90	3.84
3rd Following Year	4.57	3.60	5.01
4th Following Year	3.63	3.93	3.24
5th Following Year	3.28	3.06	3.17
Sum of Years 6 To 10	14.40	12.32	9.21

Sensitivity analysis

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

(INR in millions)

Discount rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	10.39	8.28	5.26
Increase by 1%	(9.29)	(7.43)	(4.79)

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

(INR in millions)

Salary increment rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	(9.00)	(7.25)	(4.62)
Increase by 1%	9.83	7.86	4.96

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

(INR in millions)

Withdrawal rate	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Decrease by 1%	0.12	(0.23)	(0.47)
Increase by 1%	(0.12)	0.20	0.42

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 Since investment is with insurance company, Assets are considered to be secured.

The following are the expected Interest cost for Next year:

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Present Value of Benefit Obligation at the End of the year	172.68	145.26
(Fair Value of Plan Assets at the End of the year)	(19.45)	(17.88)
Net Liability/(Asset) at the End of the year	153.23	127.38
Interest Cost	12.97	11.15
(Interest Income)	(1.46)	(1.37)
Net Interest Cost for Next Year	11.51	9.78

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

(INR in millions)

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Current Service Cost	16.21	14.18
Net Interest Cost	11.51	9.77
(Expected Contributions by the Employees)	-	-
Expenses Recognized	27.72	23.95

(b) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the period ended March 31, 2019 is INR 12.29 million (for the year ended March 31, 2018 and 2017 at INR 13.71 million and INR 8.52 million) has been recognised in the statement of profit and loss.

(INR in millions)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non-current	Current	Non-current	Current	Non-Current
Compensated absences (unfunded)	22.62	20.85	21.65	19.27	19.84	14.16

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34A. Share Based Payments

(a) Scheme Details

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. Each option comprises of one equity share which will vest on annual basis in equal proportion over a period of three years (except Grant-11 which shall vest 100% on the expiry of 12 months from the grant date) and shall be capable of being exercised within a period of fifteen years from the date of the specified grant. Each option granted under the above plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee. The Company has provided an interest free loan amounting to INR 55.20 million to the Trust to subscribe to 350400 Shares issued at INR 135 per share and right issue of 175200 Shares at INR 45 per share. The ESOP Trust has since subscribed to the Company's shares. As per IND AS 102 "Share-based Payment" and the Guidance Note on Accounting for Employee Share Based payments issued by the Institute of Chartered Accountants of India, the amount of loan equivalent to the face value of securities subscribed INR 5.14 million has been deducted from share capital account and the balance part of the loan representing the amount of share premium paid for the shares subscribed INR 50.06 million has been deducted from the share premium account.

The balance of such loan as at March 31, 2019 is INR 97.18 million The repayment of loan is primarily dependent upon the exercise of options by the employees, the price at which fresh or reissued options are granted and dividend income earned thereon till exercise of options. The Company believes that the options would be exercised by the employees and the ESOP Trust would be able to repay the loan based on the price received by the Trust there against. On that basis, the loan to the ESOP Trust is considered good of recovery.

As per the Scheme, the Company has granted 1,14,833 options @ INR 135/- per option (Grant – 1), 42,764 options @ INR 135/- per option (Grant – 2), 25,000 options @ INR 135/- per option (Grant – 3), 86,592 Right Issue @ INR 45/- per share, 28,912 options @ INR 105/- per option (Grant – 4), 26,209 options @ INR 105/- per option (Grant – 5), 28,825 options @ INR 105/- per option (Grant – 6), 11,255 options @ INR 105/- per option (Grant – 7), 5,000 options @ INR 105/- per option (Grant – 8), 21,465 options @ INR 105/- per option (Grant – 9), 324,637 Bonus Issue @ INR Nil per share, 35,102 options @ INR 52.50 per option (Grant – 10), 52,948 options @ INR 52.50 per option (Grant – 11) and 2,92,500 options @INR 52.50 per option (Grant 12) 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
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
12 months from the date of Grant of Options 100%

(b) Share Based Payment activity under Scheme 2007 is as follows :-

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Outstanding at the beginning of the year	6,43,988	6,43,988
Bonus Issue during the year	-	-
Granted during the year	2,92,500	-
Forfeited/Surrendered during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	9,36,488	6,43,988
Vested and Exercisable at the end of the year	6,43,988	6,37,324

(c) Share options outstanding at the end of the period / year

(INR in millions)

Option Details		Options Outstanding			Remaining contractual life			
Option series	Option Grant date	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	Exercise price
Grant-1	08-02-2007	89,754	89,754	89,754	-	-	-	135.00
Grant-2	27-03-2008	20,357	20,357	20,357	-	-	-	135.00
Grant-3	27-03-2009	25,000	25,000	25,000	-	-	-	135.00
Right Issue	Right Issue	67,556	67,556	67,556	-	-	-	45.00
Grant-4	25-03-2011	22,785	22,785	22,785	-	-	-	105.00
Grant-5	03-03-2012	11,268	11,268	11,268	-	-	-	105.00
Grant-6	12-01-2013	22,535	22,535	22,535	-	-	-	105.00
Grant-7	25-09-2013	-	-	-	-	-	-	105.00
Grant-8	23-12-2013	5,000	5,000	5,000	-	-	0.25	105.00
Grant-9	15-02-2014	21,465	21,465	21,465	-	-	0.33	105.00
Bonus Issue	Bonus issue	2,85,720	2,85,720	2,85,720	-	-	-	-
Grant-10	23-08-2014	19,600	19,600	19,600	-	0.13	0.94	52.50
Grant-11	30-06-2015	52,948	52,948	52,948	-	-	2.25	52.50
Grant-12	23-11-2018	2,92,500	-	-	3.65	-	-	52.50
		9,36,488	6,43,988	6,43,988				

(d) Weighted average fair value of Options on the date of Grant

(INR in millions)

Particulars	As at March 31, 2019
Grant 1	96.45
Grant 2	114.02
Grant 3	70.45
Right Issue	97.65
Grant 4	56.69
Grant 5	77.63
Grant 6	67.19
Grant 7	41.10
Grant 8	47.08
Grant 9	55.00
Grant 10	32.50
Grant 11	38.26
Grant 12	53.34

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.

(e) Inputs in the model

(INR in millions)

Option series	Grant-12
Particulars	
Grant date share price	84.91
Exercise price	52.50
Expected volatility	14.63%
Option Life	8
Dividend yield	0.66%
Risk-free interest rate	7.92%

(f) Compensation expenses arising on account of the share based payments

(INR in millions)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Expenses arising from equity – settled share-based payment transactions	1.99	0.29	0.77

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

Dues to micro and small enterprises

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

(` in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;			
– Principal	125.90	-	-
– Interest	0.17	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00	-	-

36. Related party disclosure

(i) Name of the related parties and related party relationship

A) Related parties where control exists

a) Subsidiaries

Name of the Company	Country of Incorporation	% of voting power held as at March 31, 2019	% of voting power held as at March 31, 2018	% of voting power held as at April 1, 2017
Uniparts USA Limited	USA	100	100	100
Uniparts Europe BV	Netherlands	100	100	100
Gripwel Fasteners Private Limited	India	100	100	100
Uniparts India GmbH	Germany	100	100	100

b) Step down Subsidiaries

Name of the Company	County of Incorporation	% of voting power held as at March 31, 2019	% of voting power held as at March 31, 2018	% of voting power held as at April 1, 2017
Uniparts Olsen Inc.	USA	100	100	100

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

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

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

Gurdeep Soni-Chairman & Managing Director
Paramjit Singh Soni-Vice Chairman & Director
Herbert Klaus Coenen-Director
Madhukar Rangnath Umarji - Independent Director
Sharat Krishan Mathur - Independent Director
Alok Nagory - Independent Director
Shardha Suri - Independent Director
Parmeet Singh Kalra - Independent Director
Sanjiv Kashyap (Chief Financial Officer)
Munish Sapra (Group Chief Financial Officer)
Sudhakar Simhachala Kolli (Group Chief Operating Officer)
Mukesh Kumar (Company Secretary)
Rini Kalra (Head M&A / Funding)
Divya Aggarwal (Company Secretary)

D) Relatives of Key Managerial Personnel *
Angad Soni (Son of Gurdeep Soni)
Pamela Soni (Wife of Gurdeep Soni)
Karan Soni (Son of Paramjit Singh Soni)
Meher Soni (Daughter of Paramjit Singh Soni)
Arjun Soni (Son of Gurdeep Soni)
**Relatives of Key Managerial Personnel with whom transactions have taken place during the period / year*

(ii) The Key Managerial Personnel, their Relatives and Associates have given certain personal guarantees and collaterals for the loans/other credit facilities taken by the Company from various banks/financial institutions:

Uniparts India Limited **(INR in millions)**

S.No.	Name of Bank	Amount Guaranteed			Personal Guarantee	Collateral Security
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017		
1	Citibank NA	700.00	600.00	407.50	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	
2	Kotak Mahindra Bank Limited	698.50	550.00	558.60	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	Mortgage by way of first pari-passu charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon, owned by the Mr. Gurdeep Soni (KMP) and Mrs. Pamela Soni (Relative of KMP).
3	Indusind Bank	168.80	425.00	425.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	Exclusive charge on the Apartment # K-0401, 4th Floor, Tower K, Phase IV, Central Park-1, Gurgaon, owned by the Mr. Gurdeep Soni (KMP) and Mrs. Pemela Soni (Relative of KMP).
4	DBS Bank	400.00	300.00	300.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

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(iii) Outstanding Balances (INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
1. Uniparts ESOP Trust			
-In Loan Account	97.18	81.58	81.58
2. Farmparts Company			
-In Trade Account	-	-	1.25

Disclosure in respect of Related Party Transactions during the year:

(INR in millions)

	Particulars	Relationship	For the Year ended March 31, 2019	For the Year ended March 31, 2018
1	Rent Paid			
	Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	1.87	1.83
			1.87	1.83
2	Managerial Remuneration*			
	Sanjiv Kashyap	Chief Financial Officer	10.15	9.48
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	17.97	15.53
	Mukesh Kumar	Company Secretary	5.42	4.69
	Rini Kalra	Head M&A / Funding	12.70	13.71
	Munish Sapra	Group Chief Financial Officer	2.43	-
	Gurdeep Soni	Managing Director	18.90	16.80
	Paramjit Singh Soni	Director	36.71	33.84
	Herbert Klaus Coenen	Director	16.99	19.55
	Divya Aggarwal	Company Secretary	1.24	0.99
			122.51	114.59
3	Sitting Fees			
	Alok Nagory	Independent Director	0.20	-
	Madhukar Rangnath Umarji	Independent Director	0.39	0.32
	Sharat Krishan Mathur	Independent Director	0.61	0.37
	Shradha Suri	Independent Director	0.15	0.05
	Parmeet Singh Kalra	Independent Director	0.08	0.06
			1.43	0.80
4	Salary and Allowances			
	Angad Soni	Relative of Key Managerial Personnel	2.16	2.36
			2.16	2.36
5	Commission			
	Madhukar Rangnath Umarji	Independent Director	0.60	1.10
			0.60	1.10
6	Dividend Paid			
	Angad Soni	Relative of Key Managerial Personnel	0.05	-
	Gurdeep Soni	Key Managerial Personnel	14.96	-
	Pamela Soni	Relative of Key Managerial Personnel	1.98	-
	Arjun Soni	Relative of Key Managerial Personnel	0.01	-
	Paramjit Singh Soni	Key Managerial Personnel	6.60	-
	Rini Kalra	Head M&A / Funding	0.01	-
	Meher Soni	Relative of Key Managerial Personnel	5.20	-
	Karan Soni	Relative of Key Managerial Personnel	5.20	-
			34.01	-
7	ESOP granted to Key Managerial Person**			
	Rini Kalra	Head M&A / Funding	5.33	-
	Mukesh Kumar	Company Secretary	0.27	-
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	5.33	-
			10.93	-

* Excludes contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuation done on an overall Company

** 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.

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37. Contingencies, Capital and other commitments

(INR in millions)

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(i)	**Claims against the company not acknowledged as debt:**			
	-Sales Tax/ GST Matters	2.64	1.49	1.10
	-Service Tax Matters	0.23	0.23	0.25
	-Custom Matters	1.60	1.60	-
	-Excise Matters	0.21	0.94	0.92
	-Labour Matters	Not Ascertainable	Not Ascertainable	Not Ascertainable
(ii)	**Sales Tax Liability against Pending Forms**	0.04	0.96	55.31
(iii)	**Income Tax Demands**	9.72	23.13	23.13
(iv)	**Others**	-	-	-
	Guarantees given on behalf of the company by the Banks:			
	-Sales Tax Matters	0.03	0.03	0.03
	-Pollution Control Board	-	0.02	0.02
	-Excise Matters	0.50	0.50	0.50
	- Custom Matters	-	0.18	-
	- Gas Connections	2.68	2.68	-
(v)	**Estimated amount of contracts remaining to be executed on** Capital Accounts and not provided for (Net of Advances)	64.06	119.41	94.88
(vi)	**Other money for which the company is contingently liable:**			
	Guarantees given on behalf of the company by others:			
	SBLC (Stand By Letter of Credit) for Wholly Owned Subsidiaries	8.82	8.30	8.27
(vii)	**Excise Duty outstanding against exports made under Bond:**	-	-	0.53
(viii)	**Excise Duty outstanding against exports made under Declaration/Undertaking**	-	-	14.09
(ix)	**Bond cum Legal Undertaking to Andhra Pradesh Special** Economic Zone and Noida Special Economic Zone	2,398.55	1,699.73	1,699.73

38. Government Grant

Grant for purchase of Plant and Machinery

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 INR 3.95 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)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	3.95	-	-
Grant recognized during the year	205.97	160.36 *	122.17
Less : Amount recognized in statement of profit and loss**	205.98	156.41	122.17
Closing Balance	**3.94**	**3.95**	**-**
Disclosed under other non-current liability	3.68	3.89	-
Disclosed under other current liability	0.26	0.07	-

* Includes Government Grant against procurement of capital goods of INR 3.95 million

** There is no unfulfilled condition or contingencies attached to these grants.

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39. First time adoption

These financial statements, for the year ended March 31, 2019 , are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year endad March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which cemply with Ind AS applicable for periods ending on March 31, 2019 , together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments mada by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1,2017 and the financial statements as at and for the year ended March 31, 2018.

39A. Exemptions in accordance with Ind-AS 101 (First Time Adoption of Indian Accounting Standards)

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Property, plant and equipment and Intangibles
The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

b) Embedded lease
The Company has used Ind AS 101 exemption for leases of both land and building elements and has assessed the classification of each element as financo or an operating lease at the date of transition (April 1, 2017) to Ind AS on the basis of the facts and circumstance existing as at that date.

Exceptions from full retrospective application:

a) Estimates
The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:
- Fair values of Financial Assets & Financial Liabilities
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017, the date of transition to Ind AS and as of March 31, 2018.

b) Classification and measurement of financial assets
The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) De-recognition of financial assets and financial liabilities
The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2017.

d) Derivative Accounting
The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the edoption of varying practices. The Company has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Company, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Company continues to apply hedge accounting after the date of transition to Ind AS.

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40. Reconciliation of equity and total comprehensive income

Reconciliation of equity as March 31, 2018 and April 1, 2017:

(INR in millions)

Particulars	Notes	As at March 31, 2018	As at April 1, 2017
Total Equity reported under Indian GAAP		3,662.03	3,201.53
Preliminary expenses pending write off	3	(0.02)	(0.02)
Prior period Items	5	0.55	6.98
Leasehold land accounted for as Finance Lease	2	(6.55)	-
Income tax effect on Ind AS adjustments	7	(0.65)	-
Total Equity as reported under Ind-AS		3,655.36	3,208.49

Reconciliation of total comprehensive income for the year ended March 31, 2018:

(INR in millions)

Particulars	Notes	As at March 31, 2018
Profit after tax as per Previous GAAP		524.35
Adjustments:		
Prior period Items	5	(6.43)
Leasehold land accounted for as Finance Lease	2	(6.55)
Net movement on cash flow hedges (net of taxes)	6	(1.26)
Re-measurement gains / (losses) of defined benefit plans (net of taxes)	6	(6.17)
Income tax effect on Ind AS adjustments	7	11.69
Total adjustments		(8.72)
Profit after tax as per Ind AS		515.63
Cash flow hedges (net of taxes)	6	(62.89)
Remeasurement of defined benefit obligations (net of taxes)	6	(6.17)
Total comprehensive income as per Ind AS		446.57

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Reconciliation of equity and total comprehensive income (Contd.):
Reconciliation of equity as at April 1, 2017

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP	Adjustments	Amount as Per Ind AS
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment		1,896.38	-	1,896.38
(b) Capital work-in-progress		100.09	-	100.09
(c) Goodwill		597.35	-	597.35
(d) Intangible assets		21.17	-	21.17
(d) Intangible assets under development		18.01	-	18.01
(e) Financial assets				
(i) Loans		1.87	-	1.87
(ii) Other non-current financial assets	1	40.78	(2.17)	38.61
(f) Income Tax Assets (net)		82.68	-	82.68
(g) Other non-current assets	3	27.39	(0.02)	27.36
II. Current assets			-	
(a) Inventories		2,273.54	-	2,273.54
(b) Financial assets				
(i) Trade receivables	10	978.48	29.77	1,008.25
(ii) Derivative instruments		44.90	-	44.90
(iii) Cash and cash equivalent		54.59	-	54.59
(iv) Other bank balances		1.77	-	1.77
(v) Other non-current financial assets		0.52	(0.01)	0.51
(c) Other current assets	1,3	301.77	3.81	305.59
Total Assets		6,441.29	31.38	6,472.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		446.20	-	446.20
(b) Other equity	3,5	2,755.33	6.96	2,762.29
Total equity		3,201.53	6.96	3,208.49
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		178.67	-	178.67
(b) Provisions		83.31	-	83.31
(c) Deferred tax liabilities (net)		273.07	0.01	273.08
(d) Other non-current liabilities		29.74	-	29.74
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	1,599.33	29.77	1,629.10
(ii) Trade payables		605.10	-	605.10
(iii) Other current financial liabilities		140.09	-	140.09
(b) Other current liabilities	5	270.74	(5.36)	265.38
(c) Provisions		51.37	-	51.37
(d) Current Tax Liabilities (net)		8.34	-	8.34
Total liabilities		3,239.76	24.42	3,264.18
Total Equity and Liabilities		6,441.29	31.38	6,472.67

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Reconciliation of equity and total comprehensive income (Contd.):
Reconciliation of equity as at March 31, 2018

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP	Adjustments	Amount as Per Ind AS
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	2	1,931.61	(9.79)	1,921.82
(b) Capital work-in-progress	9	279.58	7.21	286.79
(c) Goodwill		584.82	-	584.82
(d) Intangible assets		17.77	-	17.77
(d) Intangible assets under development		21.60	-	21.60
(e) Financial assets				
(i) Loans		2.27	-	2.27
(ii) Other non-current financial assets	1	53.45	(4.81)	48.64
(f) Income Tax Assets (net)		96.40	-	96.40
(g) Other non-current assets	3	54.76	(0.03)	54.73
II. Current assets			-	
(a) Inventories		3,041.80	-	3,041.80
(b) Financial assets				
(i) Trade receivables	10	1,119.13	37.86	1,156.99
(ii) Derivative instruments		1.92	-	1.92
(iii) Cash and cash equivalent		90.44	-	90.44
(iv) Other bank balances		1.05	-	1.05
(v) Other non-current financial assets		0.63	-	0.63
(c) Other current assets	1,3	415.83	4.81	420.64
Total Assets		7,713.06	35.25	7,748.31
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		446.20	-	446.20
(b) Other equity	3,5	3,215.83	(6.67)	3,209.16
Total equity		3,662.03	(6.67)	3,655.36
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		242.98	-	242.98
(b) Provisions		112.97	-	112.97
(c) Deferred tax liabilities (net)	7	247.83	0.67	248.50
(d) Other non-current liabilities	9	18.45	3.90	22.35
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	2,065.69	37.87	2,103.56
(ii) Trade payables		875.48	-	875.48
(iii) Other current financial liabilities		124.71	-	124.71
(b) Other current liabilities	5,9	293.97	(0.52)	293.45
(c) Provisions		55.33	-	55.33
(d) Current Tax Liabilities (net)		13.62	-	13.62
Total liabilities		4,051.03	41.92	4,092.95
Total Equity and Liabilities		7,713.06	35.25	7,748.31

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Reconciliation of equity and total comprehensive income (Contd.):

Reconciliation of Statement of profit and loss for the year ended March 31, 2018

(INR in millions)

Particulars	Notes	Amount as Per Indian GAAP	Adjustments	Amount as Per Ind AS
Income				
Revenue from Operations	4	8,417.82	44.04	8,461.86
Other Income	1	8.60	0.66	9.26
Total Income (I)		**8,426.42**	**44.70**	**8,471.12**
Expenses				
Cost of raw materials and components consumed		3,369.36	-	3,369.36
Changes in Inventory		(548.00)	-	(548.00)
Excise duty on sale of goods	4	-	44.04	44.04
Employee benefits expense	5,6	1,780.37	(9.01)	1,771.36
Finance costs		90.32	-	90.32
Depreciation and amortisation expense	2	202.31	6.56	208.87
Other expenses	1,5,6	2,828.47	1.95	2,830.42
Total expenses (II)		**7,722.83**	43.54	**7,766.37**
Profit before Exceptional, Prior Period items and tax [I - II]		703.59	1.16	704.75
Prior Period Items	5	(6.99)	6.99	-
Exceptional items gain/(loss)		-	-	-
Profit before tax		**710.58**	**(5.83)**	**704.75**
Less: Tax expense				
Current tax		194.50	-	194.50
MAT credit		13.63	-	13.63
For earlier years		3.49	-	3.49
Deferred tax (Credit)/Charge	6	(25.39)	2.89	(22.50)
Total tax expense		**186.23**	**2.89**	**189.12**
Profit for the year		**524.35**	**(8.72)**	**515.63**
Other comprehensive income				
a) Other Comprehensive Income to be reclassified to profit or loss in subsequent period	6			
- Effective portion of cash flow hedge		-	1.92	1.92
- Exchange differences in translating the financial statements of foreign operations		-	(64.14)	(64.14)
- Income tax effect		-	(0.67)	(0.67)
		-	**(62.89)**	**(62.89)**
b) Other Comprehensive Income not to be reclassified to profit or loss in subsequent period				
- Re-measurement gains / (losses) of defined benefit plans		-	(9.07)	(9.07)
- Income tax effect		-	2.90	2.90
		-	**(6.17)**	**(6.17)**
Other comprehensive income for the year (a+b)		-	(69.06)	(69.06)
Total comprehensive income for the year		-	**(77.78)**	**446.57**

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Notes to reconciliation

1. Financial Instruments

Under Indian GAAP, the Company accounted for Security Deposits and other receivable balances as Loans and Advances measured at cost. Under Ind AS, such balances are classified and measured at amortized cost using effective interest rate method. At the date of transition to Ind AS, the difference between amortized cost and the Indian GAAP carrying amount has been recognised in other equity (net of related deferred tax).

Under Indian GAAP the company has accounted for security deposit at their carrying value. Under Ind AS the company has recognised the amount of security deposits for rented property at its present value on transition date and the balance amount is increased with advance rent . The resulting impact of INR 2.24 million for April 1, 2017 and INR 4.82 million for March 31, 2018 have been reclassified to Advance Rent. Howevar the net effect shall be nil due to this adjustment.

As per Ind AS the amount of interest is recognised with corresponding increase in Security deposit at the rate it was discounted. The amount of rent is also increased with same amount and the corresponding decrease was recorded in advance rent. The net effect on Profit and Loss and current asset was nil.

2. Property, Plant and Equipment's

Under Indian GAAP, no depreciation was required to be charged on land. However under Ind AS 16, Land which has limited useful life is subject to depreciation. Accordingly company has depreciated it's leasehold land, henco the amount of PPE is decreased and charged to depreciation with INR 6.55 Million for March 31, 2018.

3. Other Current Assets

The amount of Preliminary expenses are written off on transition date as they cannot be deferred as per Para 69 of IND AS 38 and hence the amount of current assets is decreased and same is charge from retained earnings of the company.

4. Revenue

Under Indian GAAP, revenue from sale of products was presented excluding excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty. Excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2018 INR 44.04. There is no impact on total equity and profits.

5. Prior period Item

The reversal of provisions relating to prior period are adjusted from retained earnings on transition date and there after from the expense itself due to which profits are decreased with same amount i.e. INR 8.34 million for March 31, 2018.

6. Other comprehensive income

Under Ind AS, Certain items are to be classified through other comprehensive income, Accordingly the company has classified those income/expenses through OCI reserves (net of tax).

7. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This hes resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity.

8. Statement of Cash flows
The transition from Indian GAAP to Ind AS has no material impact on the statement of cash flows.

9. Government Grant

The Government grant related to property, plant and equipment was offset with the cost under previous GAAP. Under Ind AS the government grant related to property, plant and equipment is recognized as deferred income and is being amortized over the useful life of the asset in proportion in which the related depreciation expense is recognized.

10. Bill of exchange discounted

Under IGAAP, trade receivables derecognised by way of bills of exchange have been shown as contingent liability. Under Ind AS, due to application of Ind AS 109 derecognition requirements, the trade receivables have been restated with corresponding recognition of short term borrowings of INR 37.87 Million and INR 29.77 Million as on March 31, 2018 and April 1, 2017 respectively.

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41. 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 :

Nature of Instrument	Currency	Purpose	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
			Foreign Currency in Million	in INR million	Foreign Currency in Million	in INR million	Foreign Currency in Million	in INR million
Forward contract	USD	Hedging of highly probable sales	7.10	512.87	9.50	631.34	10.83	754.58
			7.10	**512.87**	**9.50**	**631.34**	**10.83**	**754.58**

The cash flow hedges of the expected future sales during the period ended March 31, 2019 were assessed to be highly effective and a net unrealised gain of INR 9.56 million, with a deferred tax liability of INR 5.14 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, 2018 were assessed to be highly effective and a net unrealised gain of INR 1.26 million, with a deferred tax liability of INR 0.67 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, 2019 is detailed in Note 30 totaling INR 1.26 million (net of tax) (March 31, 2018: : Nil (net of tax))(April 1, 2017: Nil). The amounts retained in OCI at March 31, 2019 are expected to mature and affect the statement of profit and loss till year ended March 31, 2020.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 30.

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42. Financial Risk management objectives and policies

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are subject to commodity price risk, foreign exchange risk and interest rate risk.

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The interest rate on remaining loans (except vehicle loans), although fixed, is subject to periodic review by lending banks / financial institutions in relation to their respective base lending rates, which may vary over a period result of any change in the monetary policy of the Reserve Bank of India.

(INR in millions)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Variable rate borrowings			
Long Term	-	-	-
Short Term	2,816.76	2,065.69	1,599.33
Total Variable rate borrowings	**2,816.76**	**2,065.69**	**1,599.33**
Fixed rate borrowings			
Long Term	639.53	367.69	318.77
Short Term	-	-	-
Total fixed rate borrowings	**639.53**	**367.69**	**318.77**
Total Borrowings*	**3,456.29**	**2,433.38**	**1,918.10**

*Excluding Bills discounted with Bank

Interest rate sensitivity

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

(INR in millions)

Particulars	**Effect on profit and equity**		
	As at March 31, 2019	**As at March 31, 2018**	**As at April 1, 2017**
Interest rate - increase by 100 basis points (100 bps)*	(28.17)	(20.66)	(15.99)
Interest rate - decrease by 100 basis points (100 bps)*	28.17	20.66	15.99

* Holding all other variable constant

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

RAKESH BANWARI & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

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

(INR in millions)

Particulars	Currency	Description	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Receivables	USD	Sale	1.79	1.62	1.68
	EUR	Sale	4.23	3.74	4.03
	JPY	Sale	22.42	21.71	20.00
	AUD	Sale	0.41	0.35	0.30
	GBP	Sale	0.38	0.30	0.24
Payables	USD	Purchase	0.64	1.08	1.42
	EUR	Purchase	0.02	0.05	0.00
Loans	USD	PCFC Loan/PSFC Loan	12.71	11.08	9.79
	USD	FCTL Loan	2.23	3.75	2.35
Bank	USD	EEFC	0.00	0.00	0.00
Other Receivable	USD		0.02	0.07	0.01
	EUR		-	-	0.00
Other Payables	USD		0.01	-	0.01
	JPY		4.22	2.47	1.84

Foreign currency sensitivity

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

(INR in millions)

Particulars	Effect on profit and equity		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
INR/USD-Increase by 5%	(47.63)	(46.26)	(38.48)
INR/EUR-Increase by 5%	16.33	14.87	13.94
INR/GBP-Increase by 5%	1.69	1.38	0.95
INR/JPY-Increase by 5%	0.57	0.59	0.53
INR/AUD-Increase by 5%	1.00	0.88	0.75
INR/USD-Decrease by 5%	47.63	46.26	38.48
INR/EUR-Decrease by 5%	(16.33)	(14.87)	(13.94)
INR/GBP-Decrease by 5%	(1.69)	(1.38)	(0.95)
INR/JPY-Decrease by 5%	(0.57)	(0.59)	(0.53)
INR/AUD-Decrease by 5%	(1.00)	(0.88)	(0.75)

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Commodity price risk

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

Commodity price sensitivity

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

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

As on March 31, 2019 , March 31, 2018 and April 1, 2017 our provision for doubtful debts amounted to INR 6.14 million, INR 5.83 million and INR 4.19 million respectively.

Liquidity risk

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

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total Committed working capital limits from Banks	3037.65	2,676.65	2,672.90
Less: Utilized working capital limit	2,816.76	2,065.69	1,599.33
Unutilized working capital limit	**220.89**	**610.96**	**1,073.57**

Maturities of financials liabilities

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

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Long Term Borrowings			
Upto 1 year	164.38	124.71	140.09
Between 1 to 5 years	475.15	242.97	178.68
Over 5 years	-	-	-
Short Term Borrowings*			
Upto 1 year	2,816.76	2,065.69	1,599.33
Between 1 to 5 years	-	-	-
Over 5 years	-	-	-
Trade Payables			
Upto 1 year	730.08	875.48	605.10
Between 1 to 5 years	-	-	-
Over 5 years	-	-	-
Total	**4,186.37**	**3,308.85**	**2,523.20**

* excluding Bills discounted with Bank

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

43. 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:

(INR in millions)

Particulars	Level of Inputs used	Carrying Value			Fair Values		
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Financial Assets							
Loan to Employees	-	4.90	2.27	1.87	4.90	2.27	1.87
Security Deposits	-	51.32	48.55	38.56	51.32	48.55	38.56
Derivatives	Level 1	14.70	1.92	44.90	14.70	1.92	44.90
Trade Receivables	-	1,485.30	1,156.99	1,008.25	1,485.30	1,156.99	1,008.25
Cash & Bank Balances	-	150.93	91.49	56.36	150.93	91.49	56.36
Other Receivables	-	0.48	0.72	0.56	0.48	0.72	0.56
Financial Liabilities							
Borrowings	-	3,456.30	2,471.24	1,947.87	3,456.30	2,471.24	1,947.87
Trade Payables	-	730.08	875.48	605.10	730.08	875.48	605.10

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

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

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

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

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

(iv) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and forward rate curves of the underlying. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Company's own non-performance risk. As at March 31, 2019 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 designeted in hedge relationships and other financial instruments recognised at fair value.

Reconciliation of fair value measurement of financial assets classified as FVTOCI:

(INR in millions)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Derivatives			
-Forward Currency Contract	14.70	1.92	44.90

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

44. Capital management

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

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

(INR in millions)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Borrowings	**3,456.29**	**2,471.25**	**1,947.86**
Less: cash and other liquid assets	150.93	91.49	56.36
Net Debt	3,305.36	2,379.76	1,891.50
Equity	4,228.87	3,655.36	3,208.49
Net Debt/ Equity ratio	**0.78**	**0.65**	**0.59**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and years ended March 31, 2018 and April 1, 2017.

45. Previous Period/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 **Rakesh Banwari & Co.**
Chartered Accountants
Firm Regn. No: 009732N

Rakesh Aggarwal
Proprietor
Membership No.: 088193
Place: New Delhi
Date: 20 MAY 2019

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Uniparts India Limited

Gurdeep Soni
[Chairman & Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

STATEMENT CONTAINING SALIENT FEATURES OF THE

FINANCIAL STATEMENT OF SUBSIDIARY COMPANIES

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

(Amount in Rs.)

Part "A": Subsidiaries

S. No.	Name of the Subsidiary	Reporting Currency	Date of Becoming subsidiary	Exchange Rate as on 31st March, 2019	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Uniparts USA Ltd.	USD	27.01.2005	69.19	55,49,03,800	25,44,96,734	1,52,68,74,818	1,52,68,74,818	57,89,58,741	1,51,57,66,593	13,38,41,214	4,02,31,339	9,36,09,875	-	100%
2	Uniparts Olsen Inc.	USD	11.11.2005	69.19	27,01,49,380	1,00,10,90,183	2,36,28,64,169	2,36,28,64,169	47,80,78,684	4,03,51,65,356	20,44,06,645	5,79,26,063	14,64,80,582	-	100%
3	Uniparts Europe B.V.	Euro	22.01.2007	77.61	8,53,71,000	-3,57,60,282	5,02,14,368	5,02,14,368	-		-2,49,638		-2,49,638	-	100%
4	Gripwel Fasteners Pvt. Ltd	INR	21.01.2008	1	5,75,98,420	48,40,93,910	95,45,94,504	95,45,94,504	-	1,87,78,19,044	20,94,13,388	4,92,02,082	16,02,11,306	5,18,38,578	100%
5	Uniparts India GmbH	Euro	18.05.2010	77.61	77,61,000	6,61,10,604	39,93,84,475	39,93,84,475	-	85,30,81,540	3,56,39,838	1,11,26,176	2,45,13,581	-	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

RAKESH BANWARI & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

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]

Paramjit Singh Soni
[Vice Chairman & Director]
[DIN: 00011616]

Sanjiv Kashyap
[Chief Financial Officer]
[ACA: 089203]

Mukesh Kumar
[Company Secretary]
[ACS: 17925]

RAKESH BANWARI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Rakesh Aggarwal
(Proprietor-Rakesh Banwari & Co.)
(Membership No.: 088193)
(Firm Regn. No.: 009732N)

PROXY FORM

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

UNIPARTS INDIA LIMITED

CIN- U74899DL1994PLC061753

Registered Office: Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070;
Tel No:+91 11 2613 7979; Fax No:+91 11 2613 3195

Corporate Office: Ground Floor, SB Tower, Plot No. 1A/1, Sector 16A, Noida, Uttar Pradesh- 201 301;
Tel: +91 120 458 1400; Fax: +91 120 458 1499

E-mail: compliance.officer@unipartsgroup.com; **Website**: www.unipartsgroup.com

Annual General Meeting- Monday, 29th July 2019

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

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

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

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

or failing him/her

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

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

or failing him/her

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Monday, 29th July 2019 at 11 a.m. at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	**(Resolution Type: Ordinary Resolution)** To receive, consider and adopt: a. the audited financial statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon
2.	**(Resolution Type: Ordinary Resolution)** To declare a dividend on equity shares for the financial year ended 31st March, 2019
3.	**(Resolution Type: Ordinary Resolution)** To appoint a Director in place of Mr. Herbert Coenen (DIN 00916001), who retires by rotation at this Annual General Meeting for compliance with the requirements of Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.
4.	**(Resolution Type: Ordinary Resolution)** To ratify the Cost Auditors' remuneration for the Financial Year 2019-20.

Signed this…… day of……… 2019

Affix Revenue Stamp

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

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

Note:

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

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

ATTENDANCE SLIP

UNIPARTS INDIA LIMITED

CIN- U74899DL1994PLC061753

Registered Office: Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070;
Tel No:+91 11 2613 7979; Fax No:+91 11 2613 3195

Corporate Office: Ground Floor, SB Tower, Plot No. 1A/1, Sector 16A, Noida, Uttar Pradesh- 201 301;
Tel: +91 120 458 1400; Fax: +91 120 458 1499

E-mail: compliance.officer@unipartsgroup.com; **Website**: www.unipartsgroup.com

Annual General Meeting – Monday, 29th July 2019

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

Number of Shares held

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

I hereby record my presence at the 25thAnnual General Meeting of the Company held on Monday, 29th July 2019 at 11 AM at the registered office of the Company at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110070.

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

Name of the member/proxy Signature of the member/proxy
(in Block letters)

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

ROUTE MAP – VENUE OF 25TH AGM

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

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