UNIPARTS GROUP

Uniparts India Limited

Annual Report 2020-21

CORPORATE INFORMATION

Board of Directors
Mr. Gurdeep Soni
Chairman & Managing Director

Mr. Paramjit Singh Soni
Vice Chairman & Director

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

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

Mr. Herbert Coenen
Director

Mr. Alok Nagory
Independent Director

Mr. Sharat Krishan Mathur
Independent Director

Ms. Shradha Suri
Independent Director

Board Committees

Audit Committee
Mr. Sharat Krishan Mathur (C)
Mr. Alok Nagory
Mr. Harjit Singh Bhatia

Nomination & Remuneration Committee
Mr. Alok Nagory (C)
Mr. Sharat Krishan Mathur
Mr. Harjit Singh Bhatia

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. Harjit Singh Bhatia

Borrowing Committee
Mr. Gurdeep Soni (C)
Mr. Paramjit Singh Soni
Mr. Harjit Singh Bhatia

Group Chief Operating Officer
Mr. Sudhakar Kolli

Group Chief Financial Officer
Mr. Munish Sapra

Company Secretary
Mr. Mukesh Kumar (**Resigned on 11th February 2021)**
Mr. Ashish Srivastava **(Appointed w.e.f. 27th July 2021)**

Auditors
M/s Rakesh Banwari and Co.
Chartered Accountants

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

Corporate Identity Number
U74899DL1994PLC061753

NOTICE OF THE 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting ("AGM") of the members of Uniparts India Limited ("the Company") will be held on Tuesday, the 21st day of September 2021 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 2021 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 2021 and the report of Auditors thereon.
2. **To declare a dividend on equity shares for the financial year ended 31st March 2021 and, in this regard, pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT a final dividend of Rs.3.30/- (Three rupees and thirty paise Only) per equity share of Rs. 10/- (Rupees Ten Only) each fully paid up for the financial year 2020-21, as recommended by the Board, be and is hereby approved and declared."
3. **To appoint a Director in place of Mr. Gurdeep Soni (DIN 00011478), 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 2021-22 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 2021-22 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."

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

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

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

By order of the Board of Directors
For UNIPARTS INDIA LIMITED

Sd/-
(Ashish Srivastava)
Company Secretary
FCS 5325
Place: New Delhi
Date: 27th July, 2021

Registered Office:
Gripwel House, Block-5,
Sector C 6 and 7, Vasant Kunj, New Delhi-110070;
Tel: +91 11 2613 7979
Fax: +91 11 2613 3195
Email: compliance.officer@unipartsgroup.com
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NOTES:

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

2. Every member entitled to vote at the meeting, or on any resolution to be moved 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., 10th September 2021. A person who is not a member as on the cut off date should treat this Notice for information purposes only.

6. The Final Dividend of Rs. 3.30 per equity share, i.e.@ 33% on the paid-up share capital, for the year 2020-21, 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 10th September 2021.

7. Reappointment of Director: In terms of Section 152 of the Companies Act, 2013, Mr. Gurdeep Soni (DIN 00011478), Managing Director, retires by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. Mr. Gurdeep Soni himself and Mr. Paramjit Singh Soni, Director being brother of Mr. Gurdeep Soni are interested in the Ordinary Resolution set out at Item No. 3 of the Notice. Brief profile and other details of Mr. Gurdeep Soni 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.

8. 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.

9. 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).

10. Annual Report 2020-21 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 2020-21 are being sent by the permitted mode.
11. The Company has received the requisite consents/ declarations for the reappointment of Director.
12. Members may also note that the Notice of the 27th Annual General Meeting will also be available on the Company's website www.unipartsgroup.com. The physical copies of the Notice of the 27th 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.
13. 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.
14. 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.
15. The complete particulars of the venue of the Meeting, including route map and prominent landmark 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 2021-22 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.

ITEM NO. 5

The Board of Directors have approved the appointment of Mr. Harjit Singh Bhatia as Nominee Director of the Company w.e.f. 21st May, 2021.

Harjit Bhatia founded Asia Growth Capital Advisors (AGCA) in August 2010 as a spin-off business from Credit Suisse Bank in Asia. AGCA is a private equity firm, headquartered in Singapore with a Capital Markets license from Monetary Authority of Singapore.

Till July 2010, Mr. Bhatia was the Chairman and Managing Partner of Credit Suisse Private Equity Asia, a pan Asian fund sponsored by Credit Suisse as the exclusive investment vehicle in the region with international investors. Harjit joined Credit Suisse in April 2007 from Ritchie Capital Management (RCM) where he was Chairman and CEO, Asia Pacific and led RCM's expansion into private equity investing in the Asia Pacific region. From July 2012 to November 2014, Mr. Bhatia also led and managed Asia Opportunities Fund II (originally sponsored by AIG) and related AIA co- investment programs, as Managing Partner & CEO at Pine Bridge Asia Partners.

Prior to RCM, Mr. Bhatia spent 11 years at General Electric Company (GE) in senior leadership positions, most recently as President and CEO of GE Corporate Financial Services in Asia Pacific. While at GE, Harjit pioneered and founded one of the first dedicated private equity investment programs in Asian private equity (1997-2002) across Asia Pacific with offices in Tokyo, Sydney, Mumbai, New Delhi, Jakarta, Singapore, and Hong Kong with focus on SMEs in growth sectors.

From 2003 to 2005, Mr. Bhatia led GE's Asia-Pacific business (Global Financial Restructuring Business)focused on providing structured solutions to banks through distressed asset acquisition and broad corporate financial services, managing investment and portfolio management teams across offices in Hong Kong, Tokyo, Taipei, Beijing, Seoul, Bangkok, and Delhi. Prior to working at GE, Mr. Bhatia founded and led Deutsche Bank's investment banking business in New Delhi (1991-1994), and worked at the State Bank of India(India's largest commercial bank) for 18 years in various leadership positions in India and abroad(Japan and Italy), including being part of the team which founded India's largest investment bank SBI Caps

Overall, Mr. Bhatia has over 48 years of broad management experience across corporate lending, private equity, distressed investing, corporate finance, infrastructure, and international finance. Harjit has sat on the Boards of several portfolio companies in the region during his career. He is well known in the industry and is a frequent participant /speaker at industry dialogues and conferences. He currently sits on the Board Of Trustees of SINDA . He also Chairs the Board of International Asset Reconstruction Company (Majority owned by Blackstone with HDFC and Tata Capital as co- investors)and been Senior Advisor to Canadian Pension Plan Investment Board (CPPIB)'s Singapore investment holding company for their investments in infra space in India for over six years.

Mr. Bhatia holds an MBA Degree from the University of Delhi, India and a Master of Commerce Degree from the University of Allahabad, India. He is also a Certified Associate of the Indian Institute of Bankers. Mr. Bhatia obtained a "Green Belt" certification under GE's Six Sigma Quality Program. He is fluent in English, Hindi, Punjabi, and Urdu.

He is presently not drawing any remuneration from the Company.

No. of board meetings attended during the financial year 2020-21: Not applicable

Date of first appointment on the Board of the Company: 21st May, 2021.

Shareholding: Nil

Membership of Board and Committees in other companies:

1. International Asset Reconstruction Company Private Limited
2. Asia Growth Capital Advisors (Singapore) Pte. Limited
3. Asia Growth Capital Advisors (HK) Limited.
4. Polygel Life Sciences Pte. Limited

Relationship(s) with other directors and Key Managerial Personnel: None of the Directors is related with Mr. Bhatia.

The Board of Directors recommends the Ordinary resolution set forth in Item no. 5 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)

ITEM NO. 3

Brief Profile of Mr. Gurdeep Soni: Mr. Gurdeep Soni, aged 66 years, is the Chairman and Managing Director of the Company and has been associated with the Company since its incorporation. He was appointed as a Director of the Company on September 26, 1994. He holds a Master of Management Studies degree from Birla Institute of Technology and Science, Pilani. He has approximately 41 years of work experience in different roles within the Uniparts Group. He has been actively involved in the day-to-day operations of the Company and is responsible for the aftermarket business of the Group.

As Mr. Gurdeep Soni, Managing Director of the Company, being longest in office, will retire by rotation at the ensuing annual general meeting of the Company, therefore, to ensure compliance with the provisions of Section 152 of the Companies Act, 2013, his re-appointment shall not constitute a break in his office as Director of the Company.

He presently draws his remuneration from Gripwel Fasteners Pvt Limited, a wholly owned subsidiary of the Company. Mr. Gurdeep Soni is not drawing any remuneration from Uniparts India Limited.

Directorships in other Companies as on 31st March 2021:

Indian Companies

a. Gripwel Fasteners Private Limited
b. Sweaty Spirit Apparel Limited

c. G K P Farms Private Limited
d. SKG Engineering Private Limited
e. Amazing Estates Private Limited
f. Tima Trading Private Limited
g. SGA Trading Private Limited
h. Uniparts Engineering Private Limited
i. Bluebells Homes Private Limited (Formerly known as Oilintec Private Limited)
j. Vivify Net Private Limited
k. Silveroak Estate Private Limited

Companies incorporated outside India
a. Uniparts USA Limited
b. Uniparts Olsen Inc.
c. Uniparts Europe B.V.

No. of board meetings attended during the financial year 2020-21: Mr. Gurdeep Soni has attended all the 5 (five) board meetings held during the financial year 2020-21.

Shareholding:
Mr. Gurdeep Soni holds 89,95,090 (19.93%) shares in the Company.

Board Committees positions in other companies:

Mr. Gurdeep Soni does not hold any membership/ chairmanship of Board Committees of any other company.

Relationship(s) with other directors and Key Managerial Personnel: Mr. Paramjit Singh Soni and Mr. Gurdeep Soni, are brothers.

None of the Directors (except Mr. Paramjit Singh Soni), Key Managerial Person or their relatives are concerned or interested, financially or otherwise, in the resolution.

Th Board of Directors recommends the ordinary resolution set forth in Item no. 3 of the Notice for the approval of the members.

By order of the Board of Directors
For UNIPARTS INDIA LIMITED

Sd/-
(Ashish Srivastava)
Company Secretary
FCS 5325
Place: New Delhi
Date: 27th July, 2021

BOARD'S REPORT 2020-21

Dear Members,

Your Directors have pleasure in presenting the 27th (Twenty Seventh) Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

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

Standalone Financial Performance:

(Amount in ₹ million)

Particulars	2020-21	2019-20
Net Revenue from Operations	5,911.75	5,378.62
Other Income	135.63	73.02
Total Revenue	6,047.38	5,451.64
Total Expenses	5,487.25	5,296.53
Profit Before Prior Period Items and Tax	560.13	155.11
Profit Before Tax	560.13	155.11
Total Tax Expenses	126.18	(2.56)
Profit for the year	433.95	157.67
Add: Balance in Profit and Loss Account	1,448.56	1,313.09
Re-measurement of defined benefit obligations (net of tax)	(0.40)	5.63
Transitional Impact of IndAS116	0.00	(7.16)
Transfer from SEZ reinvestment reserve	1.09	33.96
Sub-Total	1,883.13	1,503.19
Less: Appropriations	0.00	54.63
Balance carried to Balance Sheet	1,883.13	1,448.56

The Net Revenue from Operations on standalone basis stood at ₹ 5,911.75 million for the FY 2020-21 in comparison to ₹ 5,378.62 million for the FY 2019-20 which is 9.91% higher vs previous FY. The Company on standalone basis posted Profit after Tax of ₹ 433.95 million in FY 2020-21 as against Profit after Tax of ₹ 157.67 million in the previous FY 2019-20.

Consolidated Financial Performance:

(Amount in ₹ million)

Particulars	2020-21	2019-20
Net Revenue from Operations	9,031.42	9,072.20
Other Income	445.47	316.18
Total Revenue	9,476.89	9,388.38
Total Expenses	8,291.28	8,644.35
Profit Before Prior Period Items and Tax	1,185.61	744.03
Profit Before Tax	1,185.61	744.03
Total Tax Expenses	273.47	116.50
Profit for the year	912.14	627.53
Add: Balance in Profit and Loss Account	4140.57	3,543.64
Re-measurement of defined benefit obligations (net of tax)	0.52	7.04
Transitional Impact of IndAS116	0.00	(10.51)
Transfer from Special Economic Zone re-investment reserve	10.97	38.16
Sub-Total	5,064.20	4 ,205.86
Less: Appropriations	0.00	65.29
Balance carried to Balance Sheet	5,064.20	4, 140.57

The consolidated Net Revenue from Operations stood at ₹9,031.42 million for the FY 2020-21 in comparison to ₹9,072.20 million for the FY 2019-20 which is 0.45% lower vs previous FY. The Company posted a consolidated Profit after Tax of ₹912.14 million in FY 2020-21 as against consolidated Profit after Tax of ₹627.53 million in the previous FY 2019-20.

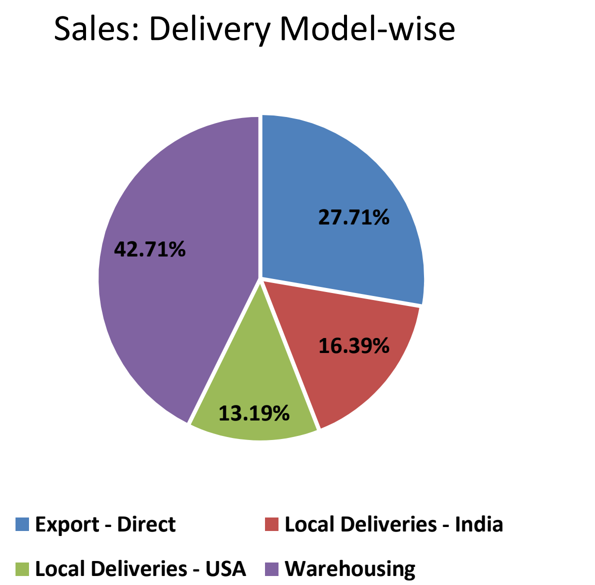
State of Company's Affairs

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. 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.

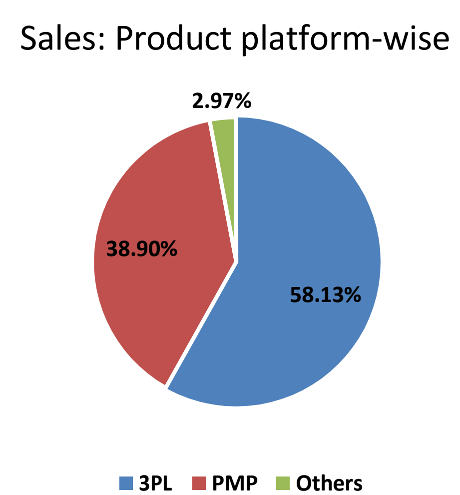
The reported year FY2020-21 was an extraordinary year in more ways than one. The year started with immense uncertainty owing to the out-break of covid-19 global pandemic. All of India and several parts of the world were under complete lockdown, bringing economic activities to a near stand-still. However, equally astounding was the pace of recovery of economic activities once the initial wave of covid-19 pandemic subsided. Your company's management responded proactively to this unprecedented situation. Some of the highlights of the response are elucidated later in this section.

Amidst the unique and challenging backdrop throughout the reported year, the total revenue of the group during the reported financial year was INR 9406 million as compared to INR 9388 million in FY 2019-20. The reported EBITDA during the same period has been INR 1643 million which reflects a 17.50%margin against 14% **margin for corresponding previous year** FY 2019-20.

During the reported year FY 2020-21, Uniparts Group's 3PL sales contributed 58.13% and PMP sales contributed 38.90% while the other emerging product verticals i.e. HYD, PTO and FAB contributed the remaining 2.97% to total finished goods sales.



The company services its customers through its global service delivery model based on dual-shore integrated manufacturing, warehousing and supply chain management systems and solutions. The Group globally operates in total six manufacturing facilities (out of which five are in India and one is in the United States) and four warehouses across three continents, which are strategically located in proximity to several global OEMs in the OHV industry. During the reported year FY 2020-21, Uniparts Group's warehouses contributed 42.71% to the total finished goods sales. Direct Exports constituted 27.71% and Local Deliveries (i.e. sales from our manufacturing facilities in their respective



domestic markets) constituted 29.58% of the Group's finished goods sales in FY 2020-21.

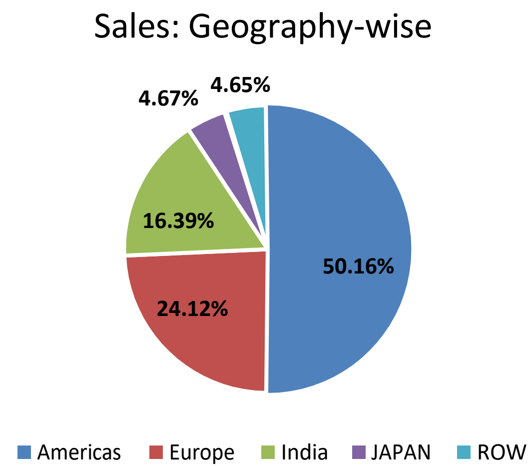
In terms of geographical spread of Group's sales, the Americas region constituted 50.16% of the total FG sales. Europe, India and Japan contributed 24.12%, 16.39% and 4.67%, respectively, with remaining 4.65% coming from ROW. This is in line with your management's focus on de-risking and diversifying the business and revenue profile while staying course to its OHV focus. Sales to Agriculture Sector constituted 69.29% of the total finished goods sales in FY 2019-20 while CFM Sector constituted 30.56% of the total finished goods sales in the reported financial year.

The Group has long-term relationships (spanning >15 years) with multiple marquee global customers. At the same time, some of the more recently added accounts have also been demonstrating increasing traction and growing relationship. Our largest customer constituted 35.27% of our total finished goods sales during the reported year while total sales to top 5 customers accounted for 60.84%. One of the recently added account has also made it to the top 3 customers which goes on to demonstrate the growth potential with newer relationships as well.

Financial and Operational highlights:

During the reported financial year, total revenues stood at INR 9476.89 million as compared to INR 9388 million in FY 2019-20. Corresponding reported EBITDA was INR 1639.27 million and PAT was INR 924 million which were higher by 29% and 47% against previous year FY 2019-20.

In challenging and uncertain environment throughout the reported year, amongst multiple operational priorities, your management continued its focus on improving cashflow and strengthening the liquidity position of the company. As a result of this, cashflow from operations were INR 1323.24 million and the group concluded the reported year FY2020-21 with 50% (INR 1278 million) lower overall group net borrowings (net of cash equivalents).



The unfolding of events due to Covid-19 global pandemic and its impact on reported year's operations are important to be understood as much as it is to appreciate the response of our management and entire workforce towards the situation. The Covid-19 pandemic driven nationwide lockdown in India in March 2020 led to temporary pause on all production activities at all the India facilities and offices of the company. The US operations carried on with due precautions in place while the Germany operations also carried on with partial disruption for few weeks. The average length of stoppage of work at India facilities was approximately 6-7 weeks with the only exception of Vizag facility which commenced operations after a gap of about 11 weeks due to some unique situation in the Vizag industrial area. The Corporate Office functioning was completely converted into Work from home mode.

The situation was unprecedented and did not have ready playbook anywhere in the world. The leadership team of the company quickly got together to ensure a nimble and comprehensive response to deal with the uncertainty of the situation. The key pillars of the strategy and approach were:

1. Protecting Organization – Its People and Facilities
2. Customer Engagement

3. Stabilize Operations & Manage Supply Chain

4. Financial Stability including cash management

All key aspects led and overseen by senior most executives of the management. Detailed Procedures and Business Continuity Plans laid down within few days of lockdown. The team extensively leveraged technology and online collaboration tools for connecting and executing business priorities.

1. Protecting Organization – Its People and Facilities

The nature and pace of spread of the worldwide phenomenon (the pandemic) was such that protecting people and safeguarding the facilities was of paramount importance to the company's management. While the physical operations were shut during the lockdown at all the India locations, the support functions (e.g. accounts and finance, human resources, ICT etc) continued remotely. The working of the entire staff of India Operations was converted into Work from home mode. This flexibility continued even well after the lifting of lockdown to ensure social distancing and low density of people in offices. Standard Operating Procedures (e.g. Temperature checks, sanitization and disinfection guidelines etc) were laid down for ensuring safety and well being at shop floors and offices. Dedicated hotlines for employees were set up and representatives nominated at each of the locations for addressing people's concerns or difficulties. Several initiatives were undertaken to ensure mental wellbeing of employees. Regular tracking of infections amongst workforce and families was done. The US and German operations also followed strict safety and health protocols and adopted flexible working to reduce physical presence in facilities to minimum required. Security checklists and action plan against any potential damage to property during lockdown were also put in place. Due to planned shut down and restart action plans there was no loss of property due to long shutdown. Also, the ramp-up to normal production was smooth and timely over next 2-3 months post lifting of lockdown.

2. Customer Engagement:

All the customers of the company were timely alerted and informed that there has been a Force Majeure event, due to unprecedented impact of Covid-19 pandemic and the management assured customers to work with them to best manage the situation and delivery schedules. Regular and transparent communication with customers continued after the lifting of lock downs also to ensure proper re-alignment of orderbooks and priorities in terms of specific parts and thus continued to help in planning and fulfilments. The revised schedules were worked out with the customers. Any constraints or potential delays owing to supply chain issues or capacity constraints were regularly communicated to the customers to work out optimum possible solution to such situation(s). The company's team worked extensively on transparently discussing and mutually agreeing with customers on any potential impact in terms of cost of freight and delivery time etc.

3. Stabilize Operations & Manage Supply Chain

The environment during nationwide lockdown was dynamic and had several uncertainties attached. Even the exact dates of opening up were a bit fluid and were dependent upon various external aspects including government's pandemic response policy & announcements. The operations team(s) at all manufacturing locations ensured every possible preparation for start of production upon lifting of lockdown and gradually ramping up of operations.

Uniparts Teams kept regular touch with all key suppliers during and post the lockdown period. Shared best practices and safety/hygiene procedures with supply chain partners regularly. Helped/guided several supply chain partners in getting requisite approvals and permissions for re-starting operations.

Several other factors remained dynamic at different points in time during the year and needed to be taken into the stride during planning and execution. Some such factors being: Non availability of certain consumables and repair & maintenance parts for some time. Temporary shortages of industrial gases (e.g. Oxygen) and steel mills shutdowns causing steel shortages, Port congestion, lack of container availability and lack of shipping vessel availability. Amid all this, the management kept customer communication on real time basis to enable suitable planning at both ends.

Disrupted global supply chains coupled with demand resurgence from various consumer industries post the first wave of covid-19 global pandemic, gave rise to a sharp spike in prices of several base metals (including steel) as well as services such as transportation/freight worldwide in the later part of the reported year FY 2020-21. This inflationary trend is continuing in the early part of ensuing fiscal FY2021-22 as well. Your management pursued timely price revisions with its customers to minimize the impact of this sharp increase in the steel prices, which is the key input in all the products of the company, as well as freight prices.

4. Financial Stability including cash management

As the worldwide pandemic scenario added tremendous uncertainties to the overall business environment, it was imperative that financial health of the business needed to be protected and reviewed thoroughly. All the aspects of costs, receivables, payables, loans and bank/cash positions etc were subjected to intense review and necessary action plans were drawn to ensure financial stability of the operations. Very close monitoring and follow ups on Accounts Receivables as well as review and prioritisation of vendor payments basis internal assessments were done. Specific cost saving plans were drawn up and implemented (e.g. specific cost reduction targets were taken in general expenses, relocation of corporate office from leased premises to Noida Factory's owned premises, staff at India locations and senior management in US operations took transient cut in salary). The management also closely followed the government policies and announcements wrt any support or assistance to the industry/businesses. Under this, in the US operations, the company applied for and received USD 2.1 mn assistance under 'Stimulus SBA Loan and Forgiveness Program ("Paycheck Protection Program").

Continued watchout factors:

As the Covid-19 pandemic is far from over yet, possibility of some disruptions or temporary bottle-necks still remains despite the continuous work on mitigation plan. Local lockdowns or restrictions due to surge in covid infections at local level continues to be one of the watchout factors in the overall business planning and progress. Having said that, both local governments and Company's management are better prepared now as compared to early phase of pandemic, for taking requisite steps of dealing with the situation. Supply chain issues due to local restriction/constraints and manpower availability and bandwidth fluctuation could be the other such factors to watch out for. Overall inflationary impact on cost is being visible now, the management will try to mitigate it through internal improvements.

Other operating highlights:

The business unit level transformation initiative at Uniparts Olsen (UOI) which commenced during the previous year continued in the reported year. The initiative aimed at bringing operational and cost efficiencies as per evolving business requirements by consolidating the UOI operations under one roof was given further shape through dedicated execution in FY 2020-21. The manufacturing and warehousing operations of UOI are now housed under single roof. The manufacturing product portfolio of UOI also underwent a review and change as part of the transformation exercise with some select portion(s) of the portfolio either getting transferred to India for manufacturing or phased out of the portfolio in agreement with customer(s). Such review of UOI manufacturing product portfolio is expected to provide meaningful benefits in terms of margins and profitability. The overall implementation timeline was adversely impacted by couple of factors namely fire break-out at UOI premises during October 2019 and afterwards by Covid-19 led disruptions. However, despite such disruptions, the overall objective set out of the transformation exercise was accomplished by the team. The insurance claim proceedings carried forward from last year, with respect to the fire incident, were also fully settled during the reported year.

At the group level, company's management also revisited some of the commercial terms/understandings with some customers and implemented certain changes during the reported year after due discussions with respective customer(s). As an outcome of such revisit of commercial terms, the pass-though of currency exchange rate fluctuation impact on India produced and exported products is going to be phased out with a view to cover cost inflations. Management expects this change to assist in protecting/improving margins in the long term.

Looking ahead:

The agriculture and construction equipment end-markets in most major geographies are witnessing continued recovery and strength. With growing pace and coverage of vaccinations and greater awareness in larger population worldwide, possibility and extent of disruptions owing to covid-19 pandemic going forward are expected to be lower. Your company's management is cautiously optimistic about the overall demand scenario over the ensuing financial year FY2021-22 and is completely focused on keeping its customers at the core, ensuring preparedness for growth, continuously optimizing operations, further strengthening the financial performance and building a people centric organization.

2. DIVIDEND

Your Directors have pleasure in recommending a dividend @ 33% on the paid up share capital of the Company i.e. Rs.3.30 per paid-up equity share of Rs. 10 each, total amounting to Rs. 148,941,401 for the Financial Year 2020-21 for approval of the shareholders at this Annual General Meeting. For further details, please refer Note 12(a) attached to the Financial Statements.

3. TRANSFER TO RESERVES

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

4. SUBSIDIARY COMPANIES

As on 31st March 2021, 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 2020-21.

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 2020-21 was ₹1,811.38 million as against ₹1,474.59 million in the previous year. Profit after Tax (PAT) for the year was ₹ 215.30 million as compared to ₹ 125.43 million during the previous year.

GFPL's revenue from operations and PAT constitutes 14.13% and 23.60% 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 2020-21, UEBV reported a loss of EUR 12,586 as compared to profit of EUR 1,562 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 2020-21, UIG reported sales of EUR 11.26 million as compared to EUR 10.11 million during the previous year. Net Profit after Tax for the year was EUR 0.44 million as compared to the profit of EUR 0.29 million during the previous financial year.

UIG's revenue from operations and PAT constitutes 7.73% and 5.40% 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 2020-21, UUL reported net Revenue of USD 20.56 million as compared to USD 20.18 million during the previous year. Profit after Tax (PAT) for the year was USD 1.97 million as compared to USD 1.54 million during the previous financial year.

UUL's revenue from operations and PAT constitutes 12.12% and 14.06% 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 19.07% and 15.32% 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 2020-21, UOI reported net sales of USD 32.31 million as compared to USD 46.89 million during the previous year. Profit after Tax (PAT) for the year was USD 2.48 million as compared to USD 0.79 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 2020-21 of the Company.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

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

6. 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.

7. 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 as on 31st March 2021 comprised 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. Sharat Krishan Mathur	Non-executive Independent Director
Ms. Shradha Suri	Non-executive Independent Director
Mr. Alok Nagory	Non-executive Independent Director

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 2020-21	Total Number of Board Meeting conducted during the FY 2020-21
Mr. Gurdeep Soni	5	5
Mr. Paramjit Singh Soni	5	5
Mr. Herbert Coenen	5	5
Mr. Ashish Kumar Agarwal	5	5
Mr. Sharat Krishan Mathur	5	5
Ms. Shradha Suri	3	5
Mr. Alok Nagory	4	5

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

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

Appointment:

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

ii. Mr. Ashish Kumar Srivastava, has been appointed as Company Secretary w.e.f. 27th July 2021.

Resignation:

i. Mr. M R Umarji, Independent Directors has resigned w.e.f. 11th April 2020

ii. Mr. Mukesh Kumar, Company Secretary of the Company has resigned w.e.f. 11th February 2021.

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

Reappointment:

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gurdeep Soni (DIN 00011478), shall retire by rotation as Director at this Annual General Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Gurdeep Soni and other relevant details is contained in the Notice of this Annual General Meeting.

9. 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.

Further to this, the Board confirms that, all the Independent Directors meet the requirements with regard to integrity, expertise and experience (including the proficiency).

During the period under review no Independent Directors have been appointed.

10. BOARD COMMITTEES

As on 31st March, 2021, the Company has Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship 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, 2021, the Audit Committee comprised of:

Name of Director	Category	Capacity
Mr. Sharat Krishan Mathur	Independent Director	Chairman
Mr. Alok Nagory	Independent Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March, 2021, the Audit Committee met four times i.e., on 29th August, 2020, 5th November, 2020, 22nd December 2020 and 31st March 2021. Except Mr. Alok Nagory, who did not attend the meeting held on 22nd December 2020, all the other members of the Audit Committee have attended all the Committee Meetings held during the FY 2020-21.

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, 2021, the Nomination and Remuneration Committee comprised of:

Name of Director	Category	Capacity
Mr. Alok Nagory	Independent Director	Chairman
Mr. Sharat Krishan Mathur	Independent Director	Member
Mr. Ashish Kumar Agarwal	Nominee Director	Member

During the year ended 31st March, 2021, the Nomination and Remuneration Committee met four times i.e., on 28th May, 2020, 29th August 2020, 5th November 2020 and 31st March 2021. All the Committee members have attended all the meetings held during the FY 2020-21.

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. 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 2021, the CSR Committee met three times i.e., on 28th May 2020, 29th August 2020 and 5th November 2020. All the Committee members have attended all the committee meetings held during the FY 2020-21.

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

No meeting of Stakeholders Relationship Committee was convened during the FY 2020-21.

Borrowing Committee

The Board of Directors of the Company have 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 year ended 31st March 2021, the Borrowing Committee met three times i.e. on 28th May 2020, 29th August 2020 and 31st March 2021.
All the Committee members have attended all the meetings held during the FY 2020-21.

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

One meeting of IPO Committee was convened during the FY 2020-21.

The IPO committee have been dissolved by the Board of Directors in its meeting held on 31st March 2021 as the same is not compulsorily required.

11. 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.

12. 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.

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 2021.

14. CAPITAL STRUCTURE

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

15. 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.

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

16. 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 4 and 10 to the standalone financial statement for the financial year 2020-21).

17. 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 2020-21, were on an arm's length basis and were in the ordinary course of business.

All related party transactions were approved by the Audit Committee 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.

18. MATERIAL CHANGES AND COMMITMENTS

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

19. 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.

20. 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.

21. 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

22. 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.

23. RISK MANAGEMENT

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

24. AUDITORS

Statutory Auditors

M/s Rakesh Banwari and Co., Chartered Accountants (Firm 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.

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

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 2021 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 2020-21 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 2020-21 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 2021-22 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.

25. COST RECORDS/COST AUDIT

The Company has maintained cost records for the financial year 2020-21 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 2020-21 in respect of the products prescribed under relevant Cost Audit Rules, shall be filed as per the requirements of applicable laws.

26. EXTRACT OF ANNUAL RETURN

Relevant extract of annual return for the financial year 2020-21 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

27. 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.

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

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

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

29. DEPOSITS

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

30. 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.

31. SECRETARIAL STANDARDS

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

32. HUMAN RESOURCE & INDUSTRIAL RELATIONS

Uniparts Group consider human capital a critical factor to the business success.

Management of the group has drawn a comprehensive Workforce Strategy, which addresses key aspects of people development such as a) good governance and fair business practices; b) fair and objective performance management system linked to individual & business performance; c) creation of a future ready common talent pool across company; d) competitive compensation to attract and retain talent; e) development and delivery of comprehensive training programs to impact and improve technical & functional skills & managerial competence and f) satisfactory & engaged blue- collar workforce.

In line with the Workforce Strategy, the Company has implemented various initiatives to build better organizational capabilities that we believe will enable us to sustain competitiveness in the global marketplace. The Company's focus is to attract, develop and retain the best talent. The Company's HR function is committed for development of employees to strengthen their functional, managerial and leadership capabilities. Some of the initiatives to meet this objective include:

- Development and institutionalization of competencies-based HR Systems & Process
- Strategic Organization Structure to meet out the present and future Business requirements.
- Competencies based sourcing & hiring as per the current and future business challenges.
- Competitive Compensation and Benefits Program
- Focused approach on Training & Development of employees with the objective of preparing employees to adopt fast-changing external environment and meet CSF goals.
- Company has made a plan to work on Talent Review and Succession Planning exercise in 21-22 to ensures healthy succession pipeline at critical and leadership roles by identifying potential employees and enable their development program.
- The Company is also committed for building diverse & inclusive workforce as equal opportunity employer. Aim is to increase gender diversity on the shop floor, the Company employed women blue collar workers at all its manufacturing units after initiating safety measures and compliance with statutory requirements.

Industrial Relations

Company does not have any labour union for operator grade employees at any of the plants across India. The Company enjoys cordial relations with its workmen at all factories and offices and has received workmen support in implementation of reforms that impacts safety, quality, cost control measures and productivity improvements. Workmen wages are paid regularly and revised annually in accordance with Company's annual wage revision policy, which is broadly based on the performance, productivity, quality, and discipline. Company has been getting workmen support in implementation of quality initiatives, cost saving measures and productivity improvements across all locations.

Skill Development

The Company's Manufacturing process is supported by various factors such as availability of skilled labour at low cost and low-cost steel in production etc. The Company also provides great opportunities for direct and indirect employment to skilled and unskilled labour.

Skill development of all shop floor workforce help us to effectively meet the productivity and quality deliverables and The Company arrange extensive Training of young people under Government driven programs like NAPS & National Employment Enhancement Mission all the plants for helping them to get gainful employment in the industry.

Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Committee has been constituted at all locations & establishments to address complaints received regarding sexual harassment. During FY 2020-21, the Company had received no complaint on sexual harassment. The Company organized various awareness workshops through virtual platform.

Safety & Health – Performance & Initiatives

In continuation of Safety Excellence Journey at the Company, the Organization once again achieved its continually Fatality free year in FY 2020-21. During the year, several proactive initiatives were undertaken by the Company for middle management. The Company also focused on identification of critical to safety workstations to target areas with high potential for accidents. In order to protect its employees, Company undertook Kaizen initiatives to reduce accidents or near miss incidents across its Plant locations.

Also, during the FY 2020-21, the Company strengthened its focus on Safety Processes of its Contractors and Vendors Employees, which resulted in reduction in number of Lost Time Injuries to employees. Exhaustive Safety review measures being undertaken by the Company before commencing its Plants operations which were closed due to COVID-19 outbreak.

For non-manufacturing areas, focused reviews happen at offices and warehouses. During FY 2020-21, the Company rose through various challenges posed by COVID-19 pandemic. During the onset itself, the Company initiated a robust response to safeguard employees at its plants, offices, and warehouses. Social distancing and sanitization norms were established as per guidelines set out by Ministry of Health, GOI and in accordance comprehensive employee awareness programs were initiated. During the lockdown, Management engaged with its employees by creating awareness on COVID-19, preventive measures were undertaken. The management stayed in touch with its employees through health surveys, virtual meetings and interactive sessions on social media platforms, Medical Assistance Program & Life Coaching services by qualified professional agencies launched in 2020, which could be availed by its employees and their family members free of cost. The objective of said program was to support employees and dependents to cope up with the physical and mental challenges created by COVID-19. Many employees and their family members contacted counsellors to address their issues. On-line sessions on emotional wellbeing were organized and approx. 450 number of employees were benefitted. The Company supported to employees for diagnostic testing program with free of cost RT-PCR test, also, several Company's HR policies on sickness benefits, Insurance benefits and leave policy were modified suitably in view of helping employees and dependents during epidemic.

The Company also collaborated with Medical Service Provider to provide COVID-19 vaccine cost to all its eligible employees on the Company's Cost, including third party contract employees. Due to Company's said initiative, till date approx. 1000 people are vaccinated, which includes its employee and contract labour. The Company's HR teams located at plants supported employees during COVID-19 pandemic by arranging beds/ medicines in hospitals. The Company also arranged Company's Ambulance on free of cost with medical equipment to Government healthcare providers through CSR program.

33. 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

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

Place: New Delhi
Date: 27th July 2021

ANNEXURE-1

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

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. **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.**

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

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
   - The composition of the CSR committee is available on our website, at https://www.unipartsgroup.com/investor-relation.asp?links=inv2b
   - The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.unipartsgroup.com/investor-relation.asp?links=inv2
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**
6. Average net profit of the Company as per Section 135(5): Rs. 19,31,20,597/-

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs.38,62,412/-

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

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

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs.38,62,412/-

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs.39,00,000/-	Nil	NA	NA	NA	NA

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

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**			**Name**	CSR Registration number.
1.	Educational Facilities	(ii)	Yes	U.P	Ghaziabad,	Rs.39.00 lakhs	No	Sharda Foundation	CSR00002084

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 39,00,000/-

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

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

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not applicable,** as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021.

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

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

For Uniparts India Limited

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

ANNEXURE 2

INFORMATION REGARDING THE EMPLOYEE STOCK OPTION PLAN 2007
AS AT 31ST MARCH 2021

Particulars	Details
Options Granted - In aggregate - During the FY 2020-21	 12,23,990 (Detail given as per Note 1) 1,02,948
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	7,06,215
Options Exercised	12,000
Total number of Equity Shares arising as a result of exercise of options	12,000
Options forfeited / lapsed / cancelled/surrendered	2,52,202 (Refer Note 2 of this Annexure)
Variations in term of options	Nil
Total No. of options in force	9,59,788
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. 20.21 per share (as per Consolidated financial Statements for the year ended 31st March, 2021)
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 2021: Rs. 40,29,528/- • Fiscal 2020: Rs.58,53,233/- • Fiscal 2019: Rs. 19,89,225/- Impact on EPS for last three years: • Fiscal 2021: Rs.0.09 per share • Fiscal 2020: Rs.0.13 per share • Fiscal 2019: Rs.0.04 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

Grant-13	2019-20	07.08.2019	25,000	11,21,042	Rs. 52.50
Grant-14	2020-21	05-11-2020	1,02,948	12,23,990	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	1,55,896	52,948	NIL	1,02,948
Ms. Rini Kalra	2,70,826	1,02,948	NIL	1,67,878
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	1700	NIL	3,300
Mr. Amit Atri	5,000	NIL	NIL	5,000
Mr. Suvesh Kumar	5,000	NIL	NIL	5,000
Mr. Ayushman Kachru	7,500	NIL	NIL	7,500
Mr. Satya Narayan	17,500	NIL	NIL	17,500
Total	**12,23,990**	**2,52,202**	**12,000**	**9,59,788**

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
	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

Year of grant	Name of the Employee	No. of options granted	No. of options exercised	No. of Equity Shares held
	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
2019-20	Mr. Ayushman Kachru	7,500	Nil	Nil
	Mr. Satya Narayan	17,500	Nil	Nil
2020-21	Mr. Jaswinder Singh Bhogal	1,02,948	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%
Grant - 13	14.74%		8.5 Years	7.38%
Grant-14	50.30%		2 Years	2.30%

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

Vest-ing %	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12	Grant 13	Grant 14
33%	7.91%	7.82%	7.32%	7.95%	8.13%	7.94%	9.01%	9.01%	9.05%	8.63%	-	7.92%	6.73%	-
33%	7.95%	7.90%	7.46%	7.99%	8.24%	7.96%	9.09%	9.06%	9.09%	8.64%	-	7.91%	6.73%	-
34%	7.97%	7.98%	7.59%	8.03%	8.33%	7.97%	9.15%	9.10%	9.12%	8.66%	-	7.90%	6.73%	-
100%	-	-	-	-	-	-	-	-	-	-	8.12%	-	-	4.19%

For and on behalf of the Board of Directors

(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

	Relationship: Wholly owned subsidiaries of the Company			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 2020-21, please refer to the note no. 38 to the standalone financial statement of the Company for the financial year 2020-21.	

* 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 2020-21, please refer to the note no. 38 to the standalone financial statement.

For and on behalf of the Board of Directors

(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) **CONSERVATION OF ENERGY-**

(i) Steps taken for Conservation of Energy:

The Company encourages energy conservation at all its manufacturing units and several measures have been taken continually towards conservation of energy. All the manufacturing units of the Company remains ISO 14001 :2015 compliant and some more initiatives were taken by the company during the year 2020-21, which are as follows:

- LED Lights (120W) installed against existing MV lamps(250W) for Bay lighting.
- PF Maintained @0.98- 0.99 throughout the Year. Losses are almost Nil.
- Third party Air Audit was done by the OEM.
- Win fox system installed & commissioned to save furnace oil.
- PID Controllers installed on Cooling Towers.
- Dedicated switches installed in CNC & But welding section to control lightings and fan.
- VFD installed on Butt welding Machines & Quenching Tank motors.
- DC welding set instead of AC for better quality performance & energy efficiency
- PID controllers installed on cooling towers.
- 100 % LED Lights and use of natural light.
- Win Fox system to save furnace oil.
- Auto cut timers on hydraulic power packs.
- Auto cut timers on CNC-M/C & AC.
- Horizontal deployment of VFD system installed on air compressors.
- Leakage free PPCH pneumatic line (air compressor power saving).
- Energy efficient hydraulic systems instead of conventional clutch feed system.
- FRP sheet installation to have more day light to save energy.

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

- DG Backup of 1025KVA available against CMD of 1550KVA.
- Reuse of effluent water for process through Zero liquid discharge system.
- Pyrolysis oil/Diesel/replaced with LPG Gas in Heat Treatment & Press Section in furnaces.
- Natural light in workshop.

(iii) Capital investment on energy conservation equipment:

The Company has invested an amount of INR 9.00 lakhs approx. on energy consumption equipments and measures implementation, spread across all its manufacturing units.

(B) **TECHNOLOGY ABSORPTION**

(i) Efforts made towards technology absorption:

- Exploring to install HVLS Fans in place of Man cool fans in shop floor
- Exploring option of Renewable Energy (Solar Power) through OPEX Mode
- Emulsification of Furnace Oil (Win fox system) has been installed.
- Chute conveyors & lifts for material movement.

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

- Energy Conservation and cost Reduction.
- Manpower optimization
- Down time reduction

I. **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	5,14,77,22,594/-
Foreign Exchange Outgo: (a) CIF Value of Imports (b) Others Remittance in Foreign Currency on account of Dividend	 63,97,96,922/- 1,15,11,010/- Nil

For and on behalf of the Board of Directors

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

ANNEXURE 5

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st **MARCH** 2021

[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 records and books of accounts 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.

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.

g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the restrictions due to Covid-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid restrictions.

Based on our online 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, 2021 ("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, 2021 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 wherever applicable;

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

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above. Further, the Company was generally regular in filings with Registrar of Companies.

(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. The changes in the composition Board of Directors that took place during the period under review were in compliance.

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

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

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

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

Sd/-
Priyanka
Partner
M No. F10898
C P No.: 16187
UDIN: F010898C000694460

27th July 2021
New Delhi

ANNEXURE 6

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2021
(Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I.	**REGISTRATION AND OTHER DETAILS**	
i)	**CIN**	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.	98.00

* 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 1431 Marvin Griffin, Rd, Richmond County, Georgia, 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, Eldridge, 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	Phys -ical	Total	% of total shares	Demat	Phys -ical	Total	% of total shares	
A. Promoter*									
(1) Indian									
a) Individual / HUF	1,69,95,090	0	1,69,95,090	37.65	1,69,95,090	0	1,69,95,090	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)	1,69,95,090	0	1,69,95,090	37.65	1,69,95,090	0	1,69,95,090	37.65	0.00
(2) Foreign									
a) NRIs-Individuals	37,00,000	0	37,00,000	8.20	2,00,000	0	2,00,000	0.44	-7.76
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	1,32,95,090		1,32,95,090	29.46	1,67,95,090	0	1,67,95,090	37.21	7.76
Sub-Total (A) (2)	1,69,95,090	0	1,69,95,090	37.65	1,69,95,090	0	1,69,95,090	37.65	0.00
Total shareholding of Promoter (A)=(A) (1)+(A) (2)	3,39,90,180	0	3,39,90,180	75.31	3,39,90,180	0	3,39,90,180	75.31	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Government	0	0	0	0	0	0	0	0	0.00
d) State Government	0	0	0	0	0	0	0	0	0.00

e) Venture Capitals Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	93,34,834	0	93,34,834	20.68	93,34,834	0	93,34,834	20.68	0.00
i) Other (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1)	93,34,834	0	93,34,834	20.68	93,34,834	0	93,34,834	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	21,886		21,886	0.05	21,886		21,886	0.05	0.00
ii) Individual shareholders holding nominal share capital in excess Rs. 1 Lakh	7,59,658		7,59,658	1.68	7,59,658		7,59,658	1.68	0.00
c) Other (specify)									
Uniparts ESOP Trust	10,27,200	0	10,27,200	2.28	10,27,200	0	10,27,200	2.28	0.00
Sub-total (B) (2)	18,08,744		18,08,744	4.01	18,08,744		18,08,744	4.01	0.00
Total Public Shareholding (B)= (B) (1) + (B) (2)	1,11,43,578		1,11,43,578	24.70	1,11,43,578		1,11,43,578	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)	4,51,33,758		4,51,33,758	100	4,51,33,758		4,51,33,758	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	1,49,55,570	33.14	-	89,95,090	19.93	-	-13.21
2.	Mr. Paramjit Singh Soni	10,00,000	2.22	-	2,00,000	0.44	-	-1.78
Promoter Group								
3.	Angad Soni	50,000	0.11	-	20,00,000	4.43	-	4.32
4.	Arjun Soni	10,000	0.02	-	20,00,000	4.43	-	4.41
5.	Pamela Soni	19,79,520	4.39	-	30,00,000	6.65	-	2.26
6.	Meher Soni	15,00,000	3.32	-	0	0.00	-	-3.32
7.	Karan Soni	12,00,000	2.66	-	0	0.00	-	-2.66
8.	Tanya Kohli	0	0.00	-	10,00,000	2.22	-	2.22
9.	The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	55,95,090	12.40	-	63,95,090	14.17		1.77
10.	The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	40,00,000	8.86	-	52,00,000	11.52		2.66
11.	The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	37,00,000	8.20	-	52,00,000	11.52		3.32
	Total	3,39,90,180	75.31	-	3,39,90,180	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	1/4/2020		3,39,90,180	75.31%	3,39,90,180	75.31%
2	Changes during the year#	09/12/2020	Decrease /Transfer	85,00,000	18.83%	2,54,90,180	56.47%
		09/12/2020	Increase /Transfer	85,00,000	18.83%	3,39,90,180	75.31%
		08/01/2021	Decrease /Transfer	59,60,480	13.21%	2,80,29,700	62.10%
		08/01/2021	Increase /Transfer	59,60,480	13.21%	3,39,90,180	75.31%
3	At the end of the year	31/03/2021		3,39,90,180	75.31%	3,39,90,180	75.31%

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

Transfer made by way for Inter-se transfer within Promoter and promoter 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	71,80,642	15.91	71,80,642	15.91
(ii)	Ambadevi Mauritius Holding Limited	21,54,192	4.77	21,54,192	4.77
(iii)	Uniparts ESOP Trust	10,27,200	2.28	10,27,200	2.28
(iv)	Andrew Warren Code	1,77,378	0.39	1,77,378	0.39
(v)	James Norman Hallene	1,77,378	0.39	1,77,378	0.39
(vi)	Kevin John Code	1,77,378	0.39	1,77,378	0.39
(vii)	Dennis Francis DeDecker	57,420	0.13	57,420	0.13
(viii)	Melvin Keith Gibbs	41,730	0.09	41,730	0.09
(ix)	Walter James Gruber	24,706	0.05	24,706	0.05
(x)	Harpreet Singh Khurana	24,000	0.05	24,000	0.05
(xi)	Wendy Reichard Hammen	21,556	0.05	21,556	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	71,80,642	15.91	71,80,642	15.91
(ii)	Ambadevi Mauritius Holding Limited	21,54,192	4.77	21,54,192	4.77
(iii)	Uniparts ESOP Trust	10,27,200	2.28	10,27,200	2.28

(iv)	Andrew Warren Code	1,77,378	0.39	1,77,378	0.39
(v)	James Norman Hallene	1,77,378	0.39	1,77,378	0.39
(vi)	Kevin John Code	1,77,378	0.39	1,77,378	0.39
(vii)	Dennis Francis DeDecker	57,420	0.13	57,420	0.13
(viii)	Melvin Keith Gibbs	41,730	0.09	41,730	0.09
(ix)	Walter James Gruber	24,706	0.05	24,706	0.05
(x)	Harpreet Singh Khurana	24,000	0.05	24,000	0.05
(xi)	Wendy Reichard Hammen	21,556	0.05	21,556	0.05

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative changes Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**At the beginning of the year**				
(i)	Mr. Gurdeep Soni, Chairman and Managing Director	1,49,55,570	33.14	89,95,090	19.93
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	10,00,000	2.22	2,00,000	0.44
(iii)	Mr. Alok Nagory, Independent Director	Nil	Nil	Nil	Nil
(iv)	Mr. Ashish Kumar Agarwal, Nominee Director(*resigned w.e.f. 20th May, 2021)*	Nil	Nil	Nil	Nil
(v)	Mr. Herbert Coenen, Director	Nil	Nil	Nil	Nil
(vi)	Mr. Sharat Krishan Mathur, Independent Director	Nil	Nil	Nil	Nil
(vii)	Ms. Shradha Suri, Independent Director	Nil	Nil	Nil	Nil
(viii)	Mr. Sudhakar Kolli, Group COO	Nil	Nil	Nil	Nil
(ix)	Mr. Munish Sapra, Chief Financial Officer	Nil	Nil	Nil	Nil
(x)	Mr. Mukesh Kumar, Company Secretary(*resigned w.e.f. 11th February, 2021)*	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	59,60,480*	13.21	59,60,480	13.21
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	8,00,000**	1.77	8,00,000	1.77

(iii)	Mr. Alok Nagory, Independent Director	Nil	Nil	Nil	Nil
(iv)	Mr. Ashish Kumar Agarwal, Nominee Director(*resigned w.e.f. 20th May, 2021)*	Nil	Nil	Nil	Nil
(v)	Mr. Herbert Coenen, Director	Nil	Nil	Nil	Nil
(vi)	Mr. Sharat Krishan Mathur, Independent Director	Nil	Nil	Nil	Nil
(vii)	Ms. Shradha Suri, Independent Director	Nil	Nil	Nil	Nil
(viii)	Mr. Sudhakar Kolli	Nil	Nil	Nil	Nil
(ix)	Mr. Munish Sapra, Chief Financial Officer	Nil	Nil	Nil	Nil
(x)	Mr. Mukesh Kumar, Company Secretary (*resigned w.e.f. 11th February 2021)*	Nil	Nil	Nil	Nil

* Transfer made on 08.01.2021 to his relatives which are also part of Promoter Group.
** Transfer made on 09.12.2020 to The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)

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	89,95,090	19.93	Nil	Nil
(ii)	Mr. Paramjit Singh Soni, Vice Chairman and Director	2,00,000	0.44	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 (*resigned w.e.f. 11th April, 2020*)	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(*resigned w.e.f. 11th February 2021)*	Nil	Nil	Nil	Nil

V. INDEBTEDNESS (Amount in ₹)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,56,49,70,118/-			2,56,49,70,118/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2,56,49,70,118/-			2,56,49,70,118/-
Change in Indebtedness during the financial year				
Addition				
Reduction	1,28,72,02,784/-			1,28,72,02,784/-
Indebtedness at the end of the financial year				
i) Principal Amount	1,27,77,67,334/-			1,27,77,67,334/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,27,77,67,334/-			1,27,77,67,334/-

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. Sharat Krishan Mathur	Ms. Shradha Suri		
	Fee for attending board / committee meetings	3,40,000	4,70,000	1,50,000		9,60,000
	Commission	-	-	-		
	Others, please specify	-	-	-		
	Total (1)	3,40,000	4,70,000	1,50,000		9,60,000
2.	Other Non-Executive Directors	Mr. Ashish Kumar Agarwal	-	-		-
	Fee for attending board / committee meetings	-	-	-		-
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (2)	-	-	-		-
Total (B)=(1)+(2)		3,40,000	4,70,000	1,50,000		9,60,000
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. Munish Sapra , *Chief Financial Officer*	Mr. Mukesh Kumar, *Company Secretary**	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,60,80,372	1,17,59,969	63,00,453	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	1,60,80,372	1,17,59,969	63,00,453	3,41,40,794

** Mukesh Kumar, Company Secretary has resigned w.e.f. 11th February 2021.*

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

For and on behalf of the Board of Directors

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

ANNEXURE 7

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

Name of the Employee	Designation	Remuneration received (in Rs.)	Qualification	Nature of Employment	Age (years)	Total Experience (years)	Date of Joining	Last Employment held
Sudhakar Kolli	Group Chief Operating Officer	1,77,41,998	Master in Mechanical Engineering, MBA (Organizational Leadership)	Permanent	60	37	08-Feb-16	Hyva
Munish Sapra	Group Chief Financial Officer	1,18,31,969	B. Com, PGDFM, CA	Permanent	53	27	07-Jan-19	Sona BLW Precision Forgings LTD
Anil Gaur	Group Chief People Officer	1,11,60,234	MSW, PG - HRM, LL.B	Permanent	55	31	01-Feb-19	Tafe Motors & Tractors LTD
Jaswinder Singh Bhogal	Vice President	95,23,235	B.Com, MBA (Marketing)	Permanent	50	25	01-Jan-08	Bhogal Exports
Hari Buddhiraju	Associate Vice President	53,78,598	PG in Tool, Die and Mould Design, Executive MBA	Permanent	56	31	23-Jul-18	Cummins India Ltd.
Vivek Maheshwari	Associate Vice President	46,03,804	B.Com, CA, MBA (Finance & Marketing)	Permanent	41	20	02-May-18	Genpact India Pvt. Ltd.
Premendra Singh Rathor	Associate Vice President	45,23,938	B.Tech - (Mechanical)	Permanent	48	26	15-Oct-18	CNH Industrial
L Manibaskar	Senior General Manager	43,04,890	BE – (Mechanical), M.Tech - (Energy technology)	Permanent	47	22	02-May-16	New Holland Fiat (India) Pvt Ltd. CNH
Karuppiah Velu	Associate Vice President	42,35,139	B.E. - (Mechanical), MBA (Operations)	Permanent	50	27	01-Apr-00	-
Sameer Malhotra	Associate Vice President	41,46,732	B.Com	Permanent	43	21	01-Jan-00	-

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

(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

INDEPENDENT AUDITOR'S REPORT

To the Members of

Uniparts India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Uniparts India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 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.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 30 to the standalone financial statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 10 and 18 to the standalone financial statements).

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

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

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

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193
UDIN :

Place : New Delhi
Dated : 27.07.2021

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Uniparts India Limited of even date)

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

We have audited the internal financial controls over financial reporting of Uniparts India Limited ("the Company") as at 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria a established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193
UDIN :

Place : New Delhi
Dated : 27.07.2021

Annexure - B to the Independent Auditors' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name of the statute	**Nature of dues**	**Amount (in Lakh)**	**Period to which the amount relates**	**Forum where dispute is pending**
GST Act, 2017	IGST	1.74	F.Y.2019-20	Astt. Commissioner of GST
UP VAT Act, 2005	Sales Tax	1.33	F.Y. 2017-18	Dy. Commissioner of VAT
UP VAT Act, 2005	Sales Tax	2.39	F.Y. 2016-17	Dy. Commissioner of VAT
GST Act, 2017	IGST	1.88	F.Y. 2018-19	Astt. Commissioner of GST
UP VAT Act, 2005	Sales Tax	2.74	F.Y. 2015-16	Dy. Commissioner of VAT
UP VAT Act,	Sales Tax	7.38	F.Y. 2012-13	Dy. Commissioner of

2005				VAT
UP VAT Act, 2005	Sales Tax	1.62	F.Y. 2011-12	Dy. Commissioner of VAT
UP VAT Act, 2005	Sales Tax	3.99	F.Y. 2013-14	Dy. Commissioner of VAT
UP VAT Act, 2005	Sales Tax	3.87	F.Y. 2014-15	Dy. Commissioner of VAT
Central Excise and Customs Act, 1944	Customs Tax	16.02	F.Y. 2008-09	High Court of Hyderabad.
Income Tax Act, 1961	Income Tax	1.62	A.Y. 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.34	A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	401.30	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	211.15	A.Y. 2019-20	Asstt. Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	3.70	A.Y. 2018-19	Asstt. Commissioner of Income Tax
Central Excise Act, 1944	Excise Duty	1.42	F.Y. 2004-09	Asstt. Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	0.13	F.Y. 2009-10	Asstt. Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	0.08	F.Y. 2010-11	Asstt. Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	0.25	F.Y. 2011-12	Asstt. Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	0.24	F.Y. 2012-13	Asstt. Commissioner of Central Excise

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

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

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

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

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

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

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

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

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

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

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193
UDIN :

Place : New Delhi
Dated : 27.07.2021

(INR in millions)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,045.64	2,124.76
Capital work-in-progress	3	8.04	69.86
Intangible assets	3	30.11	29.22
Intangible assets under development	3	-	6.30
Financial assets			
Investments	4	505.40	505.95
Other financial assets	5	39.77	44.28
Current tax assets (Net)		59.11	83.25
Other non-current assets	6	19.77	4.46
Total non-current assets		**2,707.84**	**2,868.08**
CURRENT ASSETS			
Inventories	7	1,344.35	1,275.18
Financial assets			
Trade receivables	8	1,163.49	847.09
Cash and cash equivalents	9	57.46	47.30
Other balances with banks	9	-	0.35
Derivative instruments		26.94	-
Loans	10	3.13	1.49
Other financial assets	5	0.33	0.33
Other current assets	6	221.69	287.34
Total current assets		**2,817.39**	**2,459.08**
Total Assets		**5,525.23**	**5,327.16**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	446.20	446.20
Other equity	12	2,766.13	2,283.34
Total equity		**3,212.33**	**2,729.54**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	33.33	174.31
Other financial liabilities	14	60.37	83.18
Provisions	15	123.62	107.34
Deferred tax liabilities (Net)	16	103.56	94.30
Other liabilities	17	2.89	3.28
Total non-current liabilities		**323.77**	**462.41**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	963.75	1,389.00
Derivative instruments		-	33.57
Trade payables due to:	18		
Micro and small enterprises		322.83	136.83
Other than micro and small enterprises		383.62	222.23
Other financial liabilities	14	87.88	197.01
Other liabilities	17	169.92	122.17
Provisions	15	31.97	34.40
Current tax payable		29.15	-
Total current liabilities		**1,989.12**	**2,135.21**
Total equity and liabilities		**5,525.23**	**5,327.16**
Significant accounting policies	1 & 2		
See accompanying Notes to the Financial Statements			

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

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

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

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

Rakesh Aggarwal
(Proprietor)
Membership No. 088193

Munish Sapra
(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

Place : New Delhi
Date: 27th July, 2021

(INR in millions)

	Notes	Year ended 31st March 2021	Year ended 31st March 2020
INCOME			
Revenue from operations	19	5,911.75	5,378.62
Other income	20	135.63	73.02
Total Income		**6,047.38**	**5,451.64**
EXPENSES			
Cost of materials consumed	21	2,584.12	2,208.58
Changes in inventories of finished goods, work-in-progress and scrap	22	(11.19)	116.89
Employee benefits expense	23	1,019.98	1,061.36
Finance costs	24	50.26	113.07
Depreciation and amortization expenses	25	248.17	247.39
Other expenses	26	1,595.91	1,549.24
Total expenses		**5,487.25**	**5,296.53**
Profit before tax		**560.13**	**155.11**
TAX EXPENSES	27		
Current tax		132.01	18.97
MAT credit		-	19.06
Earlier years		-	(0.81)
Deferred tax		(5.83)	(39.78)
Total tax expenses		**126.18**	**(2.56)**
Profit for the year		**433.95**	**157.67**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassifled to Proflt or Loss:			
Re-measurement gains / (losses) of defined benefit plans		(0.54)	7.56
Income tax effect		0.14	(1.94)
		(0.40)	**5.62**
Items that will be reclassified to Profit or Loss:			
Effective portion of cash flow hedge		60.51	(48.27)
Income tax effect		(15.23)	12.15
		45.28	**(36.12)**
Total other comprehensive income/(loss) for the year (net of tax)		**44.88**	**(30.50)**
Total comprehensive income for the year		**478.83**	**127.17**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	28		
Basic (In ₹)		9.84	3.57
Diluted (In ₹)		9.62	3.49
Significant accounting policies	1 & 2		
See accompanying Notes to 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: 27th July, 2021

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

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(Company Secretary)
[FCS: 5325]

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	560.13	155.11
	Adjustments for:		
	Depreciation and amortization expenses	248.17	247.38
	Interest expenses	40.52	87.90
	Interest income	(4.79)	(12.02)
	Expense on employee stock option scheme	4.58	2.54
	Transitional impact of IndAS116	-	(11.01)
	Dividend income	(100.80)	(51.84)
	(Profit) / Loss on sale of property, plant and equipment	0.57	1.67
	Fixed assets written-off	0.84	0.73
	Unrealised foreign exchange (gain)/ loss	(32.85)	30.45
	Operating Profit Before Working Capital Changes	**716.37**	**450.91**
	Adjustments For Changes In Working Capital :		
	Increase/(decrease) in loans	(1.64)	3.20
	(Increase)/decrease in other financial assets (non-current)	4.50	1.03
	(Increase)/decrease in other non-current assets	(15.31)	23.01
	(Increase)/decrease in inventories	(69.17)	161.78
	(Increase)/decrease in trade receivables	(303.48)	205.88
	(Increase)/decrease in derivative instruments	-	-
	(Increase)/decrease in other financial assets (current)	-	0.08
	(Increase)/decrease in current tax assets (net)	53.24	12.05
	(Increase)/decrease in other current assets	65.66	85.87
	Increase/(decrease) in Other non financial liabilities	(22.81)	0.00
	Increase/(decrease) in provisions (non-current)	15.74	11.84
	Increase/(decrease) in other non-current liabilities	(0.39)	(0.40)
	Increase/(decrease) in trade payables	347.39	(107.58)
	Increase/(decrease) in other financial liabilities	(109.12)	151.44
	Increase/(decrease) in other current liabilities	45.25	(29.15)
	Increase/(decrease) in provisions (current)	(2.43)	(2.58)
	Cash generated from/(used in) operations	**723.80**	**967.38**
	Income tax (paid) / refunds	132.01	37.22
	Net cash flow from/ (used in) operating activities (A)	**591.79**	**930.16**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payments for purchase of property, plant and equipment and capital work in progress	(105.37)	(294.16)
	Payments for purchase of intangible assets	(6.17)	(2.88)
	proceeds from sale of property, plant and equipment	8.31	5.97
	Interest received	4.79	12.02
	Dividend received	100.80	51.84
	Net cash flow from/ (used in) investing activities (B)	**2.36**	**(227.21)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(repayment) from short term borrowings	(405.33)	(398.51)
	Proceeds from long term borrowings	-	0.00
	Repayment of long term borrowings	(140.97)	(200.90)
	Interest paid	(40.52)	(87.90)
	Payment of dividend on equity shares (including DDT)	-	(54.64)
	Net cash flow from/ (used in) financing activities (C)	**(586.82)**	**(741.95)**

Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.33	(39.00)
Opening balance of cash and cash equivalents	47.65	102.89
Net increase/(decrease) in temporary overdraft	2.49	(16.21)
Closing balance of cash and cash equivalents [Refer Note 9]	**57.46**	**47.65**
Cash and cash equivalents comprises :		
Cash in hand	0.79	1.59
Balances with banks	56.67	45.71
Other bank balances	-	0.35

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: 27th July, 2021

For and on behalf of Board of Directors of
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(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

A. EQUITY SHARE CAPITAL

(INR in millions)

	Amount
Balance at 1st April, 2019	451.34
Change during the year 2019-20	-
Balance at 1st April, 2020	451.34
Change during the period 2020-21	-
Balance at 31st Mar, 2021	451.34

B. OTHER EQUITY

(INR in millions)

	Reserves and Surplus				Items of other comprehensive income	
Particulars	**Security premium**	**Retained earnings**	**Special Economic Zone re-investment reserve**	**Employees Stock Options Outstanding**	**Effective portion of cash flow hedge**	**Total**
Balance as at 1st April, 2020	837.55	1,448.49	36.04	35.99	(26.56)	2331.51
Profit for the year	-	433.95	-	-	-	433.95
Other comprehensive income for the year	-	(0.40)	-	-	45.28	44.88
Total comprehensive income for the year	837.55	1,882.04	36.04	35.99	18.72	2810.34
Payment of dividend on equity shares	-	-	-	-	-	0.00
Tax on dividend	-	-	-	-	-	0.00
Reversal of tax on dividend	-	-	-	-	-	0.00
Transfer from Special Economic Zone re-investment reserve		1.09	(1.09)			0.00
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	-	0.00
Amount reconginsed during the year	-					0.00
ESOP Granted during the year	-	-	-	4.03	-	4.03
	837.55	1,883.13	34.95	40.02	18.72	2814.37
Employees Stock Option	(48.25)	-	-	-	-	(48.25)
Balance as at 31st March, 2021	**789.30**	**1,883.13**	**34.95**	**40.02**	**18.72**	**2,766.12**

(INR in millions)

Particulars	Reserves and Surplus				Items of other comprehensive income	
	Security premium	Retained earnings	Special Economic Zone re-investment reserve	Employees Stock Options Outstanding	Effective portion of cash flow hedge	Total
Balance as at 1st April, 2019						
Transition impact of Ind AS 116, net of tax						
Balance as at 1st April, 2019	837.55	1,305.93	70.00	30.14	9.56	2,253.18
Profit for the year		157.62	-	-	-	157.62
Other comprehensive income for the year	-	5.63	-	-	(36.12)	(30.49)
Total comprehensive income for the year	837.55	1,469.18	70.00	30.14	-26.56	2,380.31
Payment of dividend on equity shares	-	(54.16)	-	-	-	(54.16)
Tax on dividend	-	(11.13)	-	-	-	(11.13)
Reversal of tax on dividend	-	10.66	-	-	-	10.66
Transfer from Special Economic Zone re-investment reserve	-	33.96	(33.96)	-	-	-
Transfer to Special Economic Zone re-investment reserve						
Amount reconginsed during the year	(0.01)					(0.01)
ESOP Granted during the year	-	-	-	5.85	-	5.85
	837.54	1,448.51	36.04	35.99	-26.56	2,331.52
Amount recoverable from Uniparts Employees Stock Option	(48.25)	-	-	-	-	(48.25)
Balance as at 31st March, 2020	**789.29**	**1,448.51**	**36.04**	**35.99**	**-26.56**	**2,283.27**

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

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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

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

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest millions (₹0,00,000), except when otherwise indicated.

2.2) Current versus non-current classification

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

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

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

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

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

The company identifies its operating cycle as twelve months.

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

2.3) Critical Accounting Judgments & key sources of Estimation uncertainties

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

Intangible Assets

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

Useful life of depreciable Assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2020 management assessed that the useful life represents the expected utility of the assets by the company. Further there is no significant change in useful life as compared to the previous year.

Impairment of non-financial assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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

Impairment of financial assets

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

Defined benefit plans

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

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

Fair value measurement of financial instruments

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

Income tax and deferred tax

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

2.4) Financial Instruments

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

Initial Recognition and measurement

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

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

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

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

(iv) Financial liabilities

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

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

Fair value measurement of financial instruments

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

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

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

Derecognition of financial instrument

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

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

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

2.5) Inventories

Inventories are valued as below:

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

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

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

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

2.6) Revenue Recognition

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

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

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

Sale of goods

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

Export incentives

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

Die design and preparation charges

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

Interest income

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

Dividends

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

2.7) Government grants

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

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

2.8) Property, Plant & Equipment

Tangible Assets

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	10 - 20 Years
Office Equipment	Straight Line	5 Years
Vehicles	Straight Line	8-10 Years
Computer	Straight Line	3-6 Years

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

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

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

2.9) Intangible Assets

Recognition and initial measurement

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

Internally developed intangible assets

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

2.10) Foreign Currency Transactions

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

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

2.11) Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost less accumulated impairments, if any.

2.12) Employee Benefits

(i) Short term employee benefits

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

(ii) Post-employment benefits

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

(iii) Other long-term benefits

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

(iv) Termination benefits

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

2.13) Leases

(i) Determining whether a contract contains lease

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

(ii) Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the transition date/ lease commencement date. The right-of-use asset is initially measured based on the present value of future lease payments, plus initial direct costs wherever identifiable, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment.
At the commencement date, Company measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. Lease liabilties are remeasured with a corresponding adjustment to the related right of use asset, if the Company changes its assessment whether it will exercise an extension or a termination option.
The Company has elected not to recognize right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(iii) Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.14) Taxation

a) Current Tax

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

b) Deferred Tax

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

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.

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.

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

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

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

(INR in millions)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 1st April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March 2021	As at 1st April 2020	For the year	Deductions/ Adjustments	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
PROPERTY, PLANT AND EQUIPMENT										
Own Assets:										
Land	34.33	0.00	0.00	34.33	0.00	0.00	0.00	0.00	34.33	34.33
Buildings	698.46	70.91	0.00	769.37	180.79	22.59	(3.06)	206.44	562.93	517.67
Leasehold Improvement	15.17	0.00	15.17	0.00	13.35	1.06	14.41	0.00	0.00	1.82
Plant & Machinery	2,110.84	84.65	10.88	2,184.61	983.00	162.82	8.26	1,137.56	1,047.05	1,127.84
Furniture & fixtures	44.11	1.90	3.21	42.80	30.34	2.17	3.05	29.46	13.34	13.77
Vehicles	25.19	0.00	6.31	18.88	13.83	1.51	5.99	9.35	9.53	11.36
Office Equipments	51.70	4.10	1.01	54.79	33.72	4.49	0.91	37.30	17.49	17.98
Computers	99.78	5.64	1.23	104.19	74.43	9.11	1.15	82.39	21.80	25.35
Sub total	3,079.58	167.20	37.81	3,208.97	1,329.46	203.75	30.71	1,502.50	1,706.47	1,750.12
Right-of-Use Assets:										
Land	291.10	0.00	0.00	291.10	19.66	6.55	0.00	26.21	264.89	271.44
Buildings	133.86	0.00	17.65	116.21	31.22	29.13	15.03	45.32	70.89	102.64
Vehicles	2.00	3.86	1.39	4.47	1.46	1.03	1.39	1.10	3.37	0.54
Sub total	426.96	3.86	19.04	411.78	52.34	36.71	16.42	72.63	339.15	374.62
Total (A)	**3,506.54**	**171.06**	**56.85**	**3,620.75**	**1,381.80**	**240.46**	**47.13**	**1,575.13**	**2,045.62**	**2,124.74**
INTANGIBLE ASSETS										
Software	139.54	8.62	0.08	148.08	110.32	7.72	0.08	117.96	30.12	29.22
Total (B)	**139.54**	**8.62**	**0.08**	**148.08**	**110.32**	**7.72**	**0.08**	**117.96**	**30.12**	**29.22**
Total (A+B)	**3,646.08**	**179.68**	**56.93**	**3,768.83**	**1,492.12**	**248.17**	**47.21**	**1,693.09**	**2,075.74**	**2,153.96**
Previous Year	**3,534.24**	**153.57**	**60.62**	**3,627.18**	**1,278.06**	**247.38**	**52.22**	**1,473.22**	**2,153.96**	**2,122.21**
CAPITAL WORK-IN-PROGRESS									**8.04**	69.86
INTANGIBLE ASSETS UNDER DEVELOPMENT									**0.00**	6.30

3.1) For Assests given as secuirty - Refer Note 13

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
4. INVESTMENTS		
Non-current		
In Equity shares of subsidiary companies		
Unquoted, fully paid up		
Uniparts USA Ltd. 2,000 (2,000) Common Stock of $ 10 each	0.87	0.87
Uniparts Europe B.V. 11,00,000 (11,00,000) Shares of € 1 each	71.06	71.06
Less: Provision for diminution in value of investment	17.76	17.76
	53.30	**53.30**
Gripwel Fasteners Pvt. Ltd. 57,59,842 (57,59,842) Equity Shares of ₹ 10 each	49.87	49.87
Uniparts India GmbH 1 (1) Equity Share of € 100,000 each	5.94	5.94
In Preference shares of subsidiary companies		
Unquoted, fully paid up		
Uniparts USA Ltd. 8,00,000 (8,00,000) Preferred Stock of $ 10 each	392.67	392.67
Total	**502.63**	**502.63**
Investment in subsidiaries (for ESOP) [Refer Note 4.1]	2.76	3.32
Total Investments Non-current	**505.40**	**505.95**
Aggregate amount of Unquoted Investments	505.40	505.95
Aggregate provision for diminution in value of Investments	17.76	17.76

4.1) The amount of investment in subsidiaries for ESOP represents the current year impact on Profit & Loss account relating to ESOPs granted to the employees of subsidiaries and step-down subsidiary of the Company in accordance with IndAS 102.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
5. OTHER FINANCIAL ASSETS		
Non-current		
Security deposits	39.69	44.18
Deposits with original maturity of more than twelve months	0.08	0.10
Total	**39.77**	**44.28**
Current		
Interest accrued but not due	0.33	0.33
Total	**0.33**	**0.33**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
6. OTHER ASSETS		
Non-current (Unsecured, considered good)		
Capital advances	19.77	4.46
Total	**19.77**	**4.46**
Current (Unsecured, considered good)		
Advances to suppliers [Refer Note 6.1]	15.25	13.56
Balance with customs, central excise, GST and state authorities	106.73	129.34
Government grant - export incentives receivable	74.98	57.74
Prepaid expenses	22.28	19.52
Advance payments, other recoverable in cash or in kind-or for value to be received	0.50	0.23
Advance rent	1.95	7.06
Fund raising expenses	-	59.89
Total	**221.69**	**287.34**

6.1) No advances are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
7. INVENTORIES		
Raw materials (including materials in transit)	286.46	231.51
Work-in-progress	678.44	565.20
Finished goods (including goods at port)	225.71	327.73
Stores and spares (Including materials in transit)	148.05	145.02
Scrap	5.69	5.72
	1,344.35	1,275.18
Less: Provision for Obsolescence	-	-
Total	**1,344.35**	**1,275.18**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
8. TRADE RECEIVABLES		
Current (Unsecured)		
Trade receivables (considered good) [Refer Note 38- for related parties]	1,163.49	847.09
Credit Impaired	1.85	4.35
	1,165.34	**851.44**
Impairment allowance (bad and doubtful debts)		
Expected credit loss	(1.85)	(4.35)
Total	**1,163.49**	**847.09**

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

8.2) 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. 13). Amount so recognised is ₹0.00 millions for the year ended March 31, 2021 and ₹ 42.65 millions for the year ended March 31, 2020.

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
9. CASH AND CASH EQUIVALENTS		
Cash on hand	0.79	1.59
Balances with banks:		
In cash credit and current accounts	56.40	44.55
Deposits with original maturity of less than three months	0.27	1.16
Total	**57.46**	**47.30**
Other bank balances		
Deposits with original maturity of less than twelve months	-	0.35
Total	**-**	**0.35**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
10. LOANS		
Current (Unsecured, considered good)		
Loans to employees	3.13	1.49
Total	**3.13**	**1.49**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial assets carried at amortised cost		
Other financial assets [Refer Note 5]	40.10	44.60
Trade receivables [Refer Note 8]	1,163.49	847.09
Cash and cash equivalents [Refer Note 9]	57.45	47.30
Other bank balances [Refer Note 9]	-	0.35
Loans [Refer Note 10]	3.13	1.49
Total	**1,264.17**	**940.83**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial assets carried at fair value through OCI		
Derivative instruments	26.94	-
Total	**26.94**	**-**

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
11. SHARE CAPITAL		
AUTHORISED		
6,00,00,000 (March 31, 2020 : 6,00,00,000) equity shares of ₹ 10 each	600.00	600.00
ISSUED, SUBSCRIBED AND PAID-UP		
4,51,33,758 (March 31, 2019 : 4,51,33,758) equity shares of ₹ 10 each fully Paid-up	451.34	451.34
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	5.14	5.14
Total	**446.20**	**446.20**

11.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(INR in millions)

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	45,133,758	451.34	45,133,758	451.34
At the end of the year	**45,133,758**	**451.34**	**45,133,758**	**451.34**

11.2 Terms/ rights attached to equity shares

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

11.3 Details of shareholders holding more than 5% shares:

	As at 31st March 2021		As at 31st March 2020	
Name of the Shareholder	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Gurdeep Soni	8,995,090	19.93	14,955,570	33.14
Ashoka Investment Holding Ltd.	7,180,642	15.91	7,180,642	15.91
The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	6,395,090	14.17	5,595,090	12.40
The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	5,200,000	11.52	4,000,000	8.86
The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	5,200,000	11.52	3,700,000	8.20
Pamela Soni	3,000,000	6.65	1,979,520	4.39
Equity Shares at the end of the year	**35,970,822**	**79.70**	**37,410,822**	**82.90**

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
12. OTHER EQUITY		
SECURITIES PREMIUM [Refer note 12.1]		
As per last Balance Sheet	837.56	837.56
Add: Amount recognised during the year	-	-
	837.56	**837.56**
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	48.25	48.25
	789.31	**789.31**
EMPLOYEES STOCK OPTIONS OUTSTANDING [Refer note 12.2]		
As per last Balance Sheet	35.99	30.14
Add: Compensation for the year [Refer Note 23]	4.03	5.85
	40.02	**35.99**
CASH FLOW HEDGE RESERVE		
As per last Balance Sheet	(26.56)	9.56
Add: Arising during the year	45.28	(36.12)
Less: Adjusted during the year	0.00	-
	18.72	**(26.56)**
SPECIAL ECONOMIC ZONE RE-INVESTMENT RESERVE [Refer note 12.4]		
Balance at the beginning	36.04	70.00
Add: Arising during the year	-	-
Less: Adjusted during the year	1.09	33.96
	34.95	**36.04**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS [Refer note 12.3]		
As per last Balance Sheet	**1,448.56**	**1,313.09**
Add: Transitional Impact of IndAS116 [Refer Note 31]	-	(7.16)
Add: Profit for the year	433.95	157.67
Add: Transfer from Special Economic Zone re-investment reserve	1.09	33.96
Add: Other Comprehensive Income:		
Re-measurement of defined benefit obligations (net of tax)	(0.40)	5.63
	1,883.13	**1,503.19**
Less: Appropriations		
Payment of dividend on equity shares	-	54.16
Tax on dividend	-	11.13
Reversal of tax on dividend	-	(10.66)
	-	**54.63**
	1,883.13	**1,448.56**
Total	**2,766.13**	**2,283.34**

12 (a) Distribution proposed to made

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Proposed dividend on equity shares :		
Final dividend		
For the year ended on March 31, 2021 Rs. 3.30 per share (March 31, 2020 : ₹ Nil per share)	148.94	-
Total Dividend	**148.94**	**-**

The Board of Directors of the Company in their meeting held on July 27, 2021 has approved for payment of final dividend. Accordingly, the Company has not recorded as a liability as at March 31, 2021

12.1 Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the

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

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

12.4 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.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
13. BORROWINGS		
Non-current borrowings		
Foreign currency term loans from banks (secured) [Refer Note 13.1]	-	12.92
Rupee term loans from banks (secured) [Refer Note 13.2]	33.33	161.39
Total	**33.33**	**174.31**
Current borrowings		
Current maturity of term loans from banks		
Foreign currency term loans from banks (secured)	12.54	77.50
Rupee term loans from banks (secured)	50.00	87.42
Rupee term loans from others (secured) [Refer Note 13.2]	-	-
Working capital loans from banks repayable on demand		
Foreign currency loans		
Preshipment packing credit (secured) [Refer note 13.3]	911.85	1,346.35
Rupee loans		
Preshipment packing credit (secured) [Refer note 13.3]	50.36	-
Working Capital Demand Loan (secured) [Refer note 13.3]	1.55	-
Bill discounting with banks (unsecured) [Refer note 13.4]	-	42.65
Total	**1,026.29**	**1,553.92**
Less: Amount disclosed in other current financial liabilities [Refer note 14]	62.54	164.92
Total	**963.75**	**1,389.00**

13.1 Foreign Currency Term Loans:

From Kotak Mahindra Bank Limited

Balance outstanding ₹ Nil (For March 31, 2020 ₹ 90.42 million)

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) Personal guarantees of Mr. Gurdeep Soni (KMP).

Moratorium of 6 months from the date of drawdown and repayable in 36 equal monthly installments along with fixed interest @ 4.00% ~ 5.00% p.a. on outstanding USD notional, monthly.

13.2 Rupee Term Loans:

From Kotak Mahindra Bank Limited

Balance outstanding ₹ 12.54 million (For March 31, 2020 ₹ 115.47 million)

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) Personal guarantees of Mr. Gurdeep Soni (KMP).

Moratorium of 6 months from the date of drawdown and repayable in 54 equal monthly instalments along with fixed interest @ 8.00% ~ 9.50% p.a. on outstanding monthly balance.

From Citibank N.A.

Balance outstanding ₹ 83.33 million (For March 31, 2020 ₹ 133.33 million)

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 @ 7.00% ~ 9.13% p.a. on outstanding monthly balance.

13.3 Working capital loans

Above loan is secured against (i) First pari passu charge on all existing and future current assets and moveable fixed assets, (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%

13.4 Bill discounting with banks

Bill discounting (unsecured) with bank is repayable within 120 days and it carries interest @ 9.00% to 9.50%

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
14. OTHER FINANCIAL LIABILITIES		
Non-current		
Lease liabilities	60.37	83.18
Total	**60.37**	**83.18**
Current		
Current maturities of long term loans	62.54	164.92
Lease liabilities	25.34	32.09
Total	**87.88**	**197.01**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
15. PROVISIONS		
Non-current		
Provision for gratuity [Refer Note 32]	103.36	90.28
Provision for leave entitlement [Refer Note 32]	20.26	17.06
Total	**123.62**	**107.34**
Current		
Provision for gratuity[Refer Note 32]	28.16	29.25
Provision for leave entitlement [Refer Note 32]	3.81	5.15
Total	**31.97**	**34.40**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
16. DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets	60.73	71.57
Deferred tax liabilities	164.29	165.87
Total	**103.56**	**94.30**

	As at 31st March 2020	Recognised in Profit and Loss account	Recognised in Other Comprehensive Income	Impact on account of INDAS116	As at 31st Mar 2021
Deferred tax assets					
Expenses deductible in future years	42.56	(3.54)	0.14	-	39.16
Lease Liabilities	29.01	(7.44)	0.00	-	21.57
	71.57	(10.98)	0.14	-	60.73
Deferred tax liabilities					
Property, Plant and Equipment and Intangible Assets	174.32	(16.81)	0.00	-	157.51
Fair valuation of Cash Flow Hedges	(8.45)	0.00	15.23	-	6.78
	165.87	(16.81)	15.23	-	164.29
Total	**94.30**	**(5.83)**	**15.09**	**-**	**103.56**

	As at 31st March 2019	Recognised in Profit and Loss account	Recognised in Other Comprehensive Income	Impact on account of INDAS116	As at 31st March 2020
Deferred tax assets					
Expenses deductible in future year	58.67	(14.17)	(1.94)	-	42.56
Lease Liabilities	0.00	(21.65)	0.00	50.66	29.01
	58.67	(35.82)	(1.94)	50.66	71.57
Deferred tax liabilities					
Property, Plant and Equipment and Intangible Assets	201.67	(74.16)	0.00	46.81	174.32
Fair valuation of cash flow hedges	5.14	(1.44)	(12.15)	0.00	(8.45)
	206.81	(75.60)	(12.15)	46.81	165.87
Total	**148.14**	**(39.78)**	**(10.21)**	**(3.85)**	**94.30**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
17. OTHER LIABILITIES		
Non-current		
Deferred government grant [Refer Note 17.1]	2.89	3.28
Total	**2.89**	**3.28**
Current		
Trade deposits and advances [Refer Note 17.2]	0.57	0.68
Provision for expenses	54.57	29.43
Employee benefits payable	93.34	72.16
Temporary overdraft from banks	2.49	-
Statutory dues payable	18.69	17.59
Advance received from Insurance Co.	-	2.05
Deferred government grant [Refer Note 17.1]	0.26	0.26
Total	**169.92**	**122.17**

17.1 Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

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

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
18. TRADE PAYABLES DUE TO		
Micro and small enterprise [Refer Note 35]	322.83	136.83
Other than micro and small enterprise	383.62	222.23
Total	**706.45**	**359.06**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial liabilities carried at amortised cost		
Non-current borrowings [Refer Note 13]	33.33	174.31
Current borrowings [Refer Note 13]	963.75	1,389.00
Other financial liabilities [Refer Note 14]	148.25	280.19
Trade payables [Refer Note 18]	706.45	359.06
Total	**1,851.78**	**2,202.56**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial liability carried at fair value through OCI		
Derivative Instruments	-	33.57
Total	**-**	**33.57**

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
19 REVENUE FROM OPERATIONS		
Sale of products		
Finished goods (Net of returns, rebate etc.) [Refer Note 34]	5,642.85	5,094.58
Scrap	184.36	137.10
Sale of services		
Sale of services	-	17.36
Job work receipts	2.80	0.84
	5,830.01	5,249.88
Other operating revenues		
Export incentives	81.35	128.34
Amortisation of deferred govt grants	0.39	0.40
	81.74	128.74
Total	**5,911.75**	**5,378.62**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
20 OTHER INCOME		
Interest Income		
Interest	4.79	12.02
From non current investments:		
Dividend income from subsidiaries	100.80	51.84
Others		
Rental Income (Ind AS 116)	2.02	-
Lease receipts	2.43	2.50
Insurance Claim Received	10.83	-
Miscellaneous receipts	14.76	6.66
Total	**135.63**	**73.02**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
21 COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	231.51	261.24
Add: Purchases	2,639.07	2,178.85
Less: Inventories at the end of the year	286.46	231.51
Cost of materials consumed	**2,584.12**	**2,208.58**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP		
(Increase)/decrease in stocks:		
Inventories at the end of the year		
Finished goods	225.71	327.73
Work-in-progress	678.44	565.20
Scrap	5.69	5.72
	909.84	898.65
Inventories at the beginning of the year		
Finished goods	327.73	325.84
Work-in-progress	565.20	682.88
Scrap	5.72	6.82
	898.65	1,015.54
Total	**(11.19)**	**116.89**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages [Refer Note 32]	919.54	967.97
Contribution to provident and other funds	44.56	41.89
Expense on employee stock option scheme [Refer Note 33]	4.58	2.54
Staff welfare expenses	51.30	48.96
Total	**1,019.98**	**1,061.36**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
24 FINANCE COSTS		
Interest	40.52	87.90
Bill discounting charges	0.96	14.82
Interest on lease liabilities	4.90	5.73
Other borrowing costs:		
Bank charges	3.88	4.62
Total	**50.26**	**113.07**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
25 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets [Refer Note 3]	203.74	200.73
Depreciation of right-of-use assets [Refer Note 3]	36.71	39.25
Amortization of intangible assets [Refer Note 3]	7.72	7.41
Total	**248.17**	**247.39**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
26 OTHER EXPENSES		
Stores, spares and tools consumed	409.64	405.24
Sub-contracting expenses	272.36	247.23
Power, fuel and water	284.79	285.40
Cartage, freight and forwarding	301.63	289.51
Air freight	91.52	22.35
Rent	3.85	5.90
Rates and taxes	9.77	11.05
Travelling and conveyance	4.45	35.81
Communication	7.83	8.68
Printing and stationery	4.72	5.34
Insurance	8.96	7.07
Repairs and maintenance:		
Building	22.64	27.18
Plant and machinery	76.69	74.23
Others	55.39	62.89
Office maintenance	16.65	15.66
Vehicle repairs and maintenance	2.73	3.98
Advertisement, publicity and sales promotion	0.95	3.50
Legal and professional charges	24.10	21.56
Directors sitting fees	0.96	0.42
Director commission	-	0.30
Payment to auditors [Refer Note 26.1]	2.50	3.02
Exchange differences (net)	(51.29)	-3.71
Bad debts	2.23	1.98
Allowances for doubtful trade receivables (expected credit loss allowance) [Refer Note 8]	-	3.40
Staff recruitments	1.38	1.42
Loss on sale of fixed assets (net)	0.57	1.67
Donation and charity	0.42	-
Contribution towards CSR [Refer Note36]	3.90	4.80
Fixed assets written-off	0.84	0.73
Miscellaneous	(0.15)	2.63
Fund Raising Expenses written-off	35.88	-
Total	**1,595.91**	**1,549.24**

26.1 Payment to Auditors

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
As Auditors:		
Audit fees	2.20	2.00
Out of pocket expenses	0.30	1.02
Total	**2.50**	**3.02**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
27 TAX EXPENSES		
Current tax	132.01	18.97
MAT	-	19.06
Deferred tax	(5.83)	(39.78)
Tax for earlier years (Net)	-	(0.81)
Income tax expenses reported in the statement of profit and loss	**126.18**	**(2.56)**

Reconciliation of tax expenses and the accounting profit multiplied by the applicable tax rate

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Accounting profit before tax from operations	560.13	155.05
Applicable Tax Rate	25.168%	34.944%
Income tax expense calculated at applicable tax rate	140.97	54.18
Items giving rise to difference in tax		
Exemption/Deduction u/s 10 & u/s 115-O	-	(18.11)
Deductions u/s 80	(25.86)	(0.86)
Expenses disallowed	18.37	1.89
Others	(1.47)	0.00
MAT	-	0.93
Current Tax Provision	**132.01**	**38.03**
Deferred tax liability on account of timing difference	(16.81)	(75.60)
Deferred tax assets on account of timing difference	(10.98)	(35.81)
Deferred Tax Provision	**(5.83)**	**(39.79)**
Tax for earlier years (Net)	-	(0.81)
Total tax expenses recognised	**126.18**	**(2.57)**
Effective tax rate	22.53%	-1.66%

The tax rate used for reconcilaition is the Corporate Tax Rate of 25.168% (March 31, 2020: 34.944%) payable by corporate entities in India on taxable profit under Indian Law. Company has adopted lower tax rate under section 115BAA of Income Tax Act, 1961 inserted vide Taxation Laws (amendment) Act, 2019.

28 Basic (In ₹)

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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	433.94	157.67
Computation of Weighted Average Number of Shares (Denominator)		
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	45.13	45.13
Less: Shares Issued to Uniparts ESOP Trust	1.03	1.03
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	44.10	44.10
Computation of EPS - Basic (in INR)	9.84	3.57
Computation of EPS - Diluted (in INR)	9.62	3.49

29 Components of other comprehensive income (OCI)

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

(INR in millions)

Year ended 31st March 2021	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans		(0.54)	0.14	(0.40)
Effective portion of cash flow hedge	60.51		(15.23)	45.28
Total	**60.51**	**(0.54)**	**(15.09)**	**44.88**

(INR in millions)

Year ended 31st March 2020	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans		7.56	(1.94)	5.62
Effective portion of cash flow hedge	(48.27)		12.15	(36.12)
Total	(48.27)	7.56	10.21	(30.50)

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
30	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**		
(i)	**Contingent liabilities:**		
(a)	**Claims against the company not acknowledged as debt:**		
	Sales Tax Matters	2.33	12.88
	Excise Matters	0.21	0.21
	Custom Matters	1.60	1.60
	GST Matters	0.36	0.36
	Labour Matters	Not Ascertainable	Not Ascertainable
(b)	**Income Tax Demands**	65.53	44.40
(c)	**Others**		
	a) Guarantees given on behalf of the company by the Banks:		
	Sales Tax Matters	0.03	0.03
	Pollution Control Board	0.05	0.05
	Excise Matters	-	0.50
	Custom Matters	-	0.06
	Gas Connections	2.68	2.68
	b) Other money for which the company is contingently liable:		
	Corporate Guarantee given to Banks against financial assistance to subsidiary	225.00	225.00
(ii)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)	35.71	14.51

31 LEASE

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

On 01 April 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 01 April 2019. This has resulted in recognizing a "Right of use assets" of ₹ 133.96 million and a corresponding "Lease liability" of ₹ 144.97 million by adjusting retained earnings net of taxes of ₹ 7.16 million as on 01 April 2019.

(i) The following is the agreegate movement in lease liabilities during the year ended March 31, 2021:

Particular	As at 31st March 2021	As at 31st March 2020
Opening Balance	115.27	144.97
Additions during the year	3.86	1.90
Deletion during the year	(3.27)	-
Finance cost accrued during the year	4.90	5.73
Payment of lease liabilities	(35.05)	(37.33)
Balance as at March 31, 2021	**85.71**	**115.27**

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

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Current lease liabilities	25.34	32.09
Non-current lease liabilities	60.37	83.18
Total	**85.71**	**115.27**

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

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Payable within one year	25.34	32.09
Payable between one to five years	60.37	72.15
Payable after five years	-	11.04
Total	**85.71**	**115.28**

32 DISCLOSURE ON EMPLOYEE BENEFITS

Disclosure is hereby given in pursuant to Ind AS19 "Employee Benefits".

Defined Benefit Plan - Gratuity (Funded)

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

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

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Expected Rate of Return on Plan Assets	6.33%	6.59%
Discounting Rate	6.33%	6.59%
Salary Escalation rate- Staff	7.00%	7.94%
Salary Escalation rate- Worker	7.00%	6.00%
Rate of Employee Turnover- Staff	8.00%	20.00%
Rate of Employee Turnover- Worker	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present value of obligation as at the beginning of the year	140.04	137.11
Interest cost	9.23	10.26
Current service cost	12.57	14.43
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Benefit Paid Directly by the Employer)	(9.00)	(13.80)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptior	8.93	0.77
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(7.34)	(0.87)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.18	(7.86)
Present Value of Benefit Obligation at the End of the year	155.61	140.04

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening fair value of plan assets	20.51	19.45
Interest Income	1.35	1.46
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in Interest Income -Gain /(Loss)	2.24	(0.39)
Closing fair value of plan assets	24.10	20.52

The amounts to be recognised in the Balance Sheet

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present value of obligation as at the end of the year	(155.62)	(140.04)
Fair value of plan assets as at the end of the year	24.10	20.51
Funded Status (Surplus/ (Deficit))	(131.52)	(119.53)
Net asset / (liability) to be recognised in balance sheet	(131.52)	(119.53)

Net Interest cost (Income/Expense)

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present Value of Benefit Obligation at the Beginning of the year	140.04	137.11
(Fair Value of Plan Assets at the Beginning of the year)	(20.51)	(19.45)
Net Liability/(Asset) at the Beginning	119.53	117.66
Interest Cost	9.23	10.26
(Interest Income)	(1.35)	(1.46)
Net Interest Cost for Current year	7.88	8.80

Expense recognised in the statement of profit and loss

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Current service cost	12.57	14.43
Net Interest (Income) / Expense	7.88	8.80
Past Service Cost	-	-
Net periodic benefit cost recognised in the statement of profit and loss	20.45	23.23

Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Actuarial (Gains)/Losses on Obligation For the year	2.77	(7.96)
Return on Plan Assets, Excluding Interest Income	(2.24)	0.39
Net (Income)/Expense For the year Recognized in OCI	0.53	(7.57)

Reconciliation of net Liability/(Asset) recognised:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening Net Liability	119.54	117.66
Expenses Recognized in Statement of Profit or Loss	20.45	23.24
Expenses Recognized in OCI	0.54	(7.56)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	0.00
(Benefit Paid Directly by the Employer)	(9.00)	(13.80)
(Employer's Contribution)	-	-
Net Liability/(Asset) For the year Recognized in Balance Sheet	131.52	119.54

The major categories of plan assets are as follows:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Insurance fund	24.10	20.51

Other Details

Particular	Year ended 31st March 2021	Year ended 31st March 2020
No of Active Members	1,840	1,939
Per Month Salary For Active Members	28.16	29.25
Weighted Average Duration of the Projected Benefit Obligation	9	7
Average Expected Future Service	9	7
Projected Benefit Obligation (PBO)	155.62	140.04
Prescribed Contribution For Next Year (12 Months)	28.16	29.25

Maturity Analysis of Projected Benefit Obligation: From the Employer

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	16.09	20.39
2nd Following Year	11.44	18.66
3rd Following Year	13.43	16.48
4th Following Year	12.44	15.77
5th Following Year	13.89	13.73
Sum of Years 6 To 10	66.50	54.21
Sum of Years 11 and above	-	-

Sensitivity analysis

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	11.84	7.70
Increase by 1%	(10.42)	(6.89)
	1.42	0.81

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	(10.10)	(6.76)
Increase by 1%	11.20	7.39
	1.10	0.63

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	0.61	0.10
Increase by 1%	(0.57)	(0.11)
	0.04	(0.01)

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)

Particular	Current Period	Previous Period
Present Value of Benefit Obligation at the End of the year	155.62	140.04
(Fair Value of Plan Assets at the End of the year)	(24.10)	(20.51)
Net Liability/(Asset) at the End of the year	131.52	119.53
Interest Cost	9.85	9.23
(Interest Income)	(1.53)	(1.35)
Net Interest Cost for Next Year	8.33	7.88

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

(INR in millions)

Particular	Current Period	Previous Period
Current Service Cost	14.19	12.57
Net Interest Cost	8.33	7.88
(Expected Contributions by the Employees)	-	-
Expenses Recognized	22.52	20.45

Defined Benefit Plan - Leave Encashment (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the year ended March 31, 2021 is ₹ 3.85 million and for the year ended March 31, 2020 is ₹ 7.88 million has been recognised in the statement of profit and loss.

(INR in millions)

Particulars	Current Period		Previous Period	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	3.81	20.26	5.15	17.06
Total	**3.81**	**20.26**	**5.15**	**17.06**

33 DISCLOSURE ON EMPLOYEE SHARE BASED PAYMENT

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment".

(a) Scheme detail

The Company's ESOP scheme "Uniparts Employees Stock Option Plan, 2007" is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. The scheme provides that subject to continued employment with the Company, specified employees of the Company and its subsidiaries are granted an option to acquire equity shares of the Company that may be exercised within a specified period. 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 ₹ 55.20 million to the Trust to subscribe to 350400 Shares issued at ₹ 135 per share and right issue of 175200 Shares at ₹ 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 ₹ 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 ₹ 48.25 million has been deducted from the share premium account.

The balance of such loan as at March 31, 2021 is ₹ 53.39 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 @ ₹ 135/- per option (Grant – 1), 42,764 options @ ₹ 135/- per option (Grant – 2), 25,000 options @ ₹ 135/- per option (Grant – 3), 86,592 Right Issue @ ₹ 45/- per share, 28,912 options @ ₹ 105/- per option (Grant – 4), 26,209 options @ ₹ 105/- per option (Grant – 5), 28,825 options @ ₹ 105/- per option (Grant – 6), 11,255 options @ ₹ 105/- per option (Grant – 7), 5,000 options @ ₹ 105/- per option (Grant – 8), 21,465 options @ ₹ 105/- per option (Grant – 9), 324,637 Bonus Issue @ ₹ Nil per share, 35,102 options @ ₹ 52.50 per option (Grant – 10), 52,948 options @ ₹ 52.50 per option (Grant – 11), 292,500 options @ ₹ 52.50 per option (Grant – 12), 25,000 options @ ₹ 52.50 per option (Grant – 13) and 102,948 options @ ₹ 52.50 per option (Grant – 14) 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 and Grant-13
2 years from the date of Grant of Options 33%
3 years from the date of Grant of Options 33%
4 years from the date of Grant of Options 34%
Grant-11 & Grant-14
12 months from the date of Grant of Options 100

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

Particular	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Outstanding at the beginning of the year	961,488	936,488
Bonus Issue during the year	-	-
Granted during the year	102,948	25,000
Forfeited/Surrendered during the year	-102,948	-
Exercised during the year	-	-
Outstanding at the end of the year	961,488	961,488
Vested and Exercisable at the end of the year	637,565	643,988

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

Option Details		Options Outstanding		Remaining contractual life		Exercise price	Weighted average fair value of Options on the date of Grant
Option series	Option Grant date	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020		
Grant-1	08-02-07	89,754	89,754		-	135.00	96.45
Grant-2	27-03-08	20,357	20,357		-	135.00	114.02
Grant-3	27-03-09	25,000	25,000		-	135.00	70.45
Right Issue	Right Issue	67,556	67,556		-	45.00	97.65
Grant-4	25-03-11	22,785	22,785		-	105.00	56.69
Grant-5	03-03-12	11,268	11,268		-	105.00	77.63
Grant-6	12-01-13	22,535	22,535		-	105.00	67.19
Grant-7	25-09-13	-	-		-	105.00	41.10
Grant-8	23-12-13	5,000	5,000		-	105.00	47.08
Grant-9	15-02-14	21,465	21,465		-	105.00	55.00
Bonus Issue	Bonus issue	285,720	285,720		-	-	-
Grant-10	23-08-14	19,600	19,600		-	52.50	32.50
Grant-11	30-06-15	-	52,948		-	52.50	38.26
Grant-12	23-11-18	242,500	292,500	1.65	2.65	52.50	53.34
Grant-13	07-08-19	25,000	25,000	2.33	3.33	52.50	43.84
Grant-14	05-11-20	102,948		0.58	-	52.50	77.68
		961,488	**961,488**				

The Company follows the Fair Market Value calculated on Black Scholes Method to account for compensation expenses arising from issuance of stock options to the employees.

(d) Inputs in the model

Option series	Grant 14	Grant 13
Grant date share price	129.55	79.11
Exercise price	52.50	52.50
Expected volatility	50.30%	14.74%
Option Life	2.00	8.50
Dividend yield	2.30%	0.93%
Risk-free interest rate	4.19%	6.73%

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Expenses arising from equity – settled share-based payment transactions	4.58	2.54

34 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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Information in respect of geographical areas		
Segment revenue from external customers :		
Within India	2,362.16	1,881.24
Outside India (Excluding deemed export)	3,467.85	3,368.64
	5,830.01	5,249.88

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

Primary geographical markets

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
USA	1,472.81	1,668.70
Asia Pacific	169.64	163.37
Europe	1,264.97	992.24
India	2,175.00	1,743.30
Japan	408.32	420.58
Rest of the World	152.12	106.38
	5,642.85	5,094.58
Sale of Scrap	184.36	137.10
Sale of Service	-	17.36
Job Work Receipts	2.80	0.84
Total Revenue	5,830.01	5,249.88

Major Product line

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
3PL	3,821.64	3,255.78
FAB	89.13	57.16
HYD	16.51	16.13
PMP	1,537.76	1,664.79
PTO	113.75	78.40
Others	64.07	22.32
	5,642.85	5,094.58
Sale of Scrap	184.36	137.10
Sale of Service	-	17.36
Job Work Receipts	2.80	0.84
Total Revenue	5,830.01	5,249.88

35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED, ACT 2006)

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

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
(i)	**The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;**		
	Principal	322.83	136.83
	Interest	0.24	0.33
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each year	0.24	0.33
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.02	0.03

36 CSR EXPENDITURE

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company 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	Year ended 31st March 2021	Year ended 31st March 2020
a) Gross amount required to be spent by the Company during the year	3.86	4.65

b) Amount spent during the year ending on

(INR in millions)

Particulars	In cash	Yet to be paid in cash	Total
- March 31, 2021			
Construction/acquisition	-	-	-
On purposes other than above	3.90	-	3.90
- March 31, 2020			
Construction/acquisition	-	-	-
On purposes other than above	4.80	-	4.80

37 GOVERNMENT GRANT

Uniparts India Limited has availed tax and duty benefit in the nature of exemption from payment of Customs Duty, on its procurements with respect to Plant and Machinery. The said benefits were availed which entitled Uniparts India Limited to procure goods without payment of taxes and duties of amount for INR 3.15 million under Zero Duty EPCG Scheme.

In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" Uniparts India Limited has grossed up the value of property, plant and equipment by the amount of tax and duty benefit availed considering the same as government grant. The amount of said government grant has been added to the value of property, plant and equipment with corresponding credit to deferred government grant, the amount of grant shall be amortized on a systematic basis in line with depreciation to be charged on property, plant and equipment.

Deferred government grant is disclosed in the financial statements as follows :

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening Balance	3.55	3.95
Grant recognized during the year	-	0.00
Less : Amount recognized in statement of profit and loss*	(0.39)	(0.40)
Closing Balance	**3.15**	**3.55**
Non-current portion	2.89	3.28
Current portion	0.26	0.26

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

38 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, 2021	% of voting power held as at March 31, 2020
Uniparts USA Limited	USA	100.00	100.00
Uniparts Europe BV	Netherlands	100.00	100.00
Gripwel Fasteners Private Limited	India	100.00	100.00
Uniparts India GmbH	Germany	100.00	100.00

(b) Step down Subsidiaries

Name of the company	Country of Incorporation	% of voting power held as at March 31, 2021	% of voting power held as at March 31, 2020
Uniparts Olsen Inc.	USA	100.00	100.00

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

SKG Engineering Pvt. Ltd.
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)

Pyramid Towers Pvt. Ltd.
Ampa Properties Management Private Limited
EHL Service Apartments Private Limited
Enkay Hospitalities Private Limited
Red Rose Estates Private Limited

(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 (till: 27th May 2019)
Munish Sapra- Chief Financial Officer
Sudhakar Simhachala Kolli - Group Chief Operating Officer
Mukesh Kumar - Company Secretary (till: 11th Feb 2021)

(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		As at 31st March 2021	Personal Guarantee	Collateral Security
1	Kotak Mahindra Bank Limited		389.30	Gurdeep Soni (KMP)	-
2	DBS Bank		400.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

(INR in millions)

S No	Name of Bank		As at 31st March 2020	Personal Guarantee	Collateral Security
1	CitiBank NA		700.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-
2	Kotak Mahindra Bank Limited		561.30	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	DBS Bank		400.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

(iii) Outstanding balances

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
1 Gripwel Fasteners Pvt. Ltd.		
-In Trade Account	36.81	10.73
-In Equity Shares	49.87	49.87
2 Uniparts USA Limited		
-In Trade Account	52.38	100.09
-In Common Stock	0.87	0.87
-In Preferred Stock	392.67	392.67
3 Uniparts Europe B.V.		
-In Equity Shares	71.06	71.06
4 Uniparts India GmbH		
-In Trade Account	201.09	171.25
-In Equity Shares	5.94	5.94
5 Uniparts Olsen Inc.		
-In Trade Account	33.86	82.57
6 Uniparts ESOP Trust		
-In Loan Account	53.39	53.39

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

(INR in millions)

Particulars	Relationship	Year ended 31st March 2021	Year ended 31st March 2020
1 Purchase of Goods/Samples/Packing and Services			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	23.96	17.24
Uniparts India GmbH	Subsidiary	22.90	18.41
		46.86	35.65
2 Sale of Goods/Service			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	741.72	597.39
Uniparts India GmbH	Subsidiary	643.14	522.52
Uniparts Olsen Inc.	Step-Down Subsidiary	667.59	810.74
Uniparts USA Limited	Subsidiary	695.76	719.89
		2,748.21	2,650.54
3 Sale of Fixed Asset			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	3.42	-
		3.42	-
4 Job Work income			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	2.80	0.84
		2.80	0.84
5 Rent Paid			
Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	0.91	0.84
		0.91	0.84
6 Lease Rent on Machine Received			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	0.04	0.04
		0.04	0.04
7 Current Account Receipts			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	7.62	6.69
		7.62	6.69
8 Current Account Payments			
Gripwel Fasteners Pvt. Ltd.	Subsidiary	7.62	6.69
		7.62	6.69
9 Other Income			
Uniparts Olsen Inc.	Step-Down Subsidiary	0.21	0.62
Uniparts USA Limited	Subsidiary	-	0.02
Uniparts India GmbH	Subsidiary	30.16	0.74
Gripwel Fasteners Pvt. Ltd.	Subsidiary	0.19	0.26
		30.56	1.64

10	**Guarantees and Collaterals Given**			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	225.00	225.00
			225.00	225.00
11	**Guarantees and Collaterals Given by**			
	Gripwel Fasteners Pvt. Ltd.	Subsidiary	200.00	200.00
			200.00	200.00
12	**Sitting fees**			
	Alok Nagory	Independent Director	0.34	0.05
	Madhukar Rangnath Umarji	Independent Director	-	0.16
	Sharat Krishan Mathur	Independent Director	0.47	0.16
	Shradha Suri	Independent Director	0.15	0.05
			0.96	0.42
13	**Dividend Paid**			
	Angad Soni	Relative of Key Managerial Personnel	-	0.06
	Gurdeep Soni	Key Managerial Personnel	-	17.95
	Pamela Soni	Relative of Key Managerial Personnel	-	2.38
	Arjun Soni	Relative of Key Managerial Personnel	-	0.01
	Paramjit Singh Soni	Key Managerial Personnel	-	1.20
	Meher Soni	Relative of Key Managerial Personnel	-	1.80
	Karan Soni	Relative of Key Managerial Personnel	-	1.44
			-	24.84
14	**Commission**			
	Madhukar Rangnath Umarji	Independent Director	-	0.30
			-	0.30
15	**Dividend Income**			
	Gripwel Fasteners Pvt. Ltd	Subsidiary	100.80	51.84
			100.80	51.84
16	**Key Managerial Person Remuneration****			
	Sanjiv Kashyap	Chief Financial Officer	-	1.27
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	17.74	16.79
	Mukesh Kumar	Company Secretary	5.73	6.06
	Munish Sapra	Chief Financial Officer	11.83	10.29
			35.30	34.41

17	**ESOP Expenses to Key Managerial Person*** **			
	Mukesh Kumar	Company Secretary	0.08	0.10
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	1.61	1.91
			1.69	2.01

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.

39 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)

S No	Name of Bank			31st March 2021		31st March 2020	
				Foreign Currency	INR	Foreign Currency	INR
1	Forward Contract	USD	Hedging of highly probable sales	14.50	1,060.68	13.90	1,032.59
		EUR	Hedging of highly probable sales	2.00	171.60	-	-

The cash flow hedges of the expected future sales during the year ended March 31, 2021 were assessed to be effective and a unrealised gain of ₹ 60.51 million, with a deferred tax liability of ₹ 15.23 million relating to the hedging instruments is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2020 were assessed to be highly effective and a unrealised loss of ₹ 48.27 million, with a deferred tax asset of ₹ 12.15 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, 2021 is detailed in Note 29 totaling (₹ 36.12) million (net of tax) [March 31, 2020: ₹ 9.56 million (net of tax)]. The amounts retained in OCI at March 31, 2021 are expected to mature and affect the statement of profit and loss till year ended March 31, 2022.

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

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

a) Market risk

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

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

b) Interest rate risk

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Variable rate borrowings		
Long Term	-	-
Short Term	963.75	1,346.35
Total Variable rate borrowings	**963.75**	**1,346.35**
Fixed rate borrowings		
Long Term	95.87	381.88
Short Term	-	-
Total fixed rate borrowings	**95.87**	**381.88**
Total	**1,059.62**	**1,728.23**

*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)

Particular	Effect on profit and equity	
	Year ended 31st March 2021	Year ended 31st March 2020
Interest rate - increase by 100 basis points (100 bps)*	(9.64)	(13.46)
Interest rate - decrease by 100 basis points (100 bps)*	9.64	13.46

* 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.

c) Foreign currency risk

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

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

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

(INR in millions)

	Particular	Currency	Description	Year ended 31st March 2021	Year ended 31st March 2020
a)	Receivables	USD	Sale	-	2.25
		EUR	Sale	0.60	-
		JPY	Sale	20.71	13.23
		AUD	Sale	-	-
		GBP	Sale	-	-
b)	Payables	USD	Purchase	0.01	0.01
		EUR	Purchase	-	0.01
c)	Loans	USD	PCFC Loan/PSFC Loan	3.99	-
		EUR	PCFC Loan/PSFC Loan	-	10.74
		USD	FCTL Loan	0.17	1.20
d)	Bank	USD	EEFC	-	-
e)	Other Receivable	USD		0.06	0.02
		EUR		-	-
f)	Other Payables	USD		-	-
		JPY		2.41	0.97

Foreign currency sensitivity

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

(INR in millions)

Particular	Effect on profit and equity	
	Year ended 31st March 2021	Year ended 31st March 2020
INR/USD-Increase by 5%	(15.01)	4.02
INR/EUR-Increase by 5%	2.57	(44.64)
INR/JPY-Increase by 5%	0.60	0.42
INR/USD-Decrease by 5%	15.01	(4.02)
INR/EUR-Decrease by 5%	(2.57)	44.64
INR/JPY-Decrease by 5%	(0.60)	(0.42)

d) Commodity price risk

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

Commodity price sensitivity

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

e) Credit risk

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

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

For the year ended March 31, 2021, and year ended March 31, 2020 our provision for doubtful debts is amounted to ₹ Nil and ₹ 3.40 million respectively.

f) Liquidity risk

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

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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Total Committed working capital limits from Banks	1,650.00	1,725.00
Less: Utilized working capital limit	963.75	1,389.00
Unutilized working capital limit	**686.25**	**336.00**

g) 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)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
1	**Long Term Borrowings**		
	Upto 1 year	62.54	164.92
	Between 1 to 5 years	33.33	174.30
	Over 5 years	-	-

2	**Short Term Borrowings**		
	Upto 1 year	963.75	1,389.00
	Between 1 to 5 years	-	-
	Over 5 years	-	-
3	**Trade Payables**		
	Upto 1 year	706.45	359.06
	Between 1 to 5 years	-	-
	Over 5 years	-	-
	Total	**1,766.07**	**2,087.28**

41 Financial Instruments by category and Fair value hierarchy

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

Particular	Level of Input	Carrying amount		Fair value	
		As at 31st March 2021	**As at 31st March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Financial Assets					
Loan to Employees		3.13	1.49	3.13	1.49
Security Deposits		39.69	44.18	39.69	44.18
Derivative instruments	Level 1	26.94	-	26.94	-
Trade Receivables		1,163.49	847.09	1,163.49	847.09
Cash & Bank Balances		57.46	47.64	57.46	47.64
Other Receivables		0.33	0.33	0.33	0.33
Financial Liabilities					
Borrowings		1,059.62	1,728.22	1,059.62	1,728.22
Trade Payables		706.45	359.06	706.45	359.06
Derivative instruments	Level 1	-	33.57	-	33.57

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

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

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

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

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

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

Reconciliation of fair value measurement of financial assets classified as FVTOCI:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Derivatives		
Forward Currency Contract	26.94	-

42 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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Borrowings	1,059.62	1,728.22
Less: cash and other liquid assets	57.45	47.64
Net Debt	1,002.17	1,680.58
Equity	3,212.32	2,729.47
Net Debt/Equity ratio	0.31	0.62

43 Impact of Covid-19 on financial statements

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

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

44 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

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For and on behalf of Board of Directors of

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

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

Rakesh Aggarwal
(Proprietor)
Membership No. 088193

Munish Sapra
(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

Place : New Delhi
Date: 27th July, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of

Uniparts India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Uniparts India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"),which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management decision and analysis, Board’s Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in sec. 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2021. 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 Matters

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries and 1 step down subsidiary, whose financial statements include total assets of Rs. …. crore as at March 31, 2021, and total revenues of Rs. …………. crore and net cash (inflows) of Rs. ….. crore for the year ended on that date These financial statement and other financial information have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step down subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and step down subsidiaries, as noted in the ‘other matters’ paragraph we report, to the extent applicable, that:

a) We /the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director by the Holding Company and its subsidiary which is incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and step down subsidiaries:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 30 to the Consolidated Financial Statements;

   ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2021.

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

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193
UDIN :

Place : New Delhi
Date : 27.07.2021

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, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

(Rakesh Aggarwal)
Proprietor
Membership Number: 088193
UDIN :

Place: New Delhi
Date: 27.07.2021

(INR in millions)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,579.91	2,732.36
Capital work-in-progress	3	22.87	93.21
Goodwill		590.01	597.87
Other intangible assets	3	54.23	68.26
Intangible assets under development	3	-	6.30
Financial assets			
Other financial assets	4	44.49	50.48
Current tax assets (Net)		112.84	112.27
Other assets	5	22.32	4.46
Total non-current assets		**3,426.67**	**3,665.21**
CURRENT ASSETS			
Inventories	6	3,390.79	3,529.17
Financial assets			
Investments	7	12.50	-
Trade receivables	8	1,675.32	1,283.20
Cash and cash equivalents	9	108.18	169.21
Other balances with banks	9	-	0.35
Derivative instruments		35.38	-
Loans	10	3.44	1.70
Other financial assets	4	0.33	0.33
Other assets	5	280.09	393.15
Total current assets		**5,506.03**	**5,377.11**
Total Assets		**8,932.70**	**9,042.32**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	446.20	446.20
Other equity	12	5,136.29	4,195.85
Total equity		**5,582.49**	**4,642.05**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	57.17	216.12
Other financial liabilities	14	278.57	346.62
Provisions	15	156.12	138.25
Deferred tax liabilities (Net)	16	285.45	241.48
Other liabilities	17	9.31	8.82
Total non-current liabilities		**786.62**	**951.29**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	1,141.32	2,158.60
Derivative instruments		-	54.49
Trade payables due to:	18		
Micro and small enterprises		380.06	146.36
Other than micro and small enterprises		520.86	435.30
Other financial liabilities	14	144.59	262.67
Other liabilities	17	270.78	321.13
Provisions	15	54.73	63.07
Current tax liabilities (Net)		51.25	7.36
Total current liabilities		**2,563.59**	**3,448.98**
Total equity and liabilities		**8,932.70**	**9,042.32**
Significant accounting policies	1 & 2		
See accompanying Notes to 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 : 27th July 2021

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

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

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

Munish Sapra
(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

(INR in millions)

	Notes	Year ended 31st March 2021	Year ended 31st March 2020
INCOME			
Revenue from operations	19	9,031.42	9,072.20
Other income	20	445.47	316.18
Total Income		**9,476.89**	**9,388.38**
EXPENSES			
Cost of materials consumed	21	3,381.77	3,323.20
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	22	147.12	(35.34)
Employee benefits expense	23	1,854.48	2,117.62
Finance costs	24	81.07	179.65
Depreciation and amortization expenses	25	372.59	354.42
Other expenses	26	2,454.25	2,704.80
Total expenses		**8,291.28**	**8,644.35**
Profit before tax		**1,185.61**	**744.03**
TAX EXPENSES	27		
Current tax		246.63	127.23
MAT credit		-	19.06
Earlier years		0.80	(0.81)
Deferred tax		26.04	(28.98)
Total tax expenses		**273.47**	**116.50**
Profit for the year		**912.14**	**627.53**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassifled to Proflt or Loss			
Re-measurement gains / (losses) of defined benefit plans		0.69	9.45
Income tax effect		(0.17)	(2.41)
		0.52	**7.04**
Items that will be reclassified to Profit or Loss			
Effective portion of cash flow hedge		89.87	(69.19)
Exchange differences in translating the financial statements of foreign operations		(43.50)	(99.67)
Income tax effect		(22.62)	17.41
		23.75	**(151.45)**
Total other comprehensive income/(loss) for the year (net of tax)		**24.27**	**(144.41)**
Total comprehensive income for the year		**936.41**	**483.12**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	28		
Basic (In ₹)		20.68	14.23
Diluted (In ₹)		20.21	13.90
Significant accounting policies	1 & 2		
See accompanying Notes to the Financial Statements			

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

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

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

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(Chief Financial Officer)

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(Company Secretary)
[FCS: 5325]

Place : New Delhi
Date : 27th July 2021

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	1,185.61	744.03
	Adjustments for:		
	Depreciation and amortization expenses	372.59	354.42
	Interest expenses	53.61	135.99
	Interest income	(7.82)	(12.35)
	Deferred tax	21.17	(21.71)
	Expense on employee stock option scheme	4.03	5.85
	Transitional impact of Ind AS 116	-	(10.51)
	(Profit) / loss on sale of property, plant and equipment	8.23	(62.69)
	Fixed assets written-off	0.84	0.73
	Unrealised foreign exchange (gain)/ loss	(32.85)	13.89
	Exchange difference on translation of assets and liabilities	(29.96)	(147.21)
	Operating profit before working capital changes	**1,575.45**	**1,000.44**
	Adjustments for changes in working capital :		
	Increase/(decrease) in loans	(1.74)	3.20
	(Increase)/decrease in other financial assets (non-current)	5.99	0.91
	(Increase)/decrease in other non-current assets	(17.86)	23.01
	(Increase)/decrease in inventories	138.39	145.49
	(Increase)/decrease in trade receivables	(379.19)	265.31
	(Increase)/decrease in other financial assets (current)	-	0.08
	(Increase)/decrease in current tax assets (net)	-0.59	14.28
	(Increase)/decrease in other current assets	113.07	42.89
	Increase/(decrease) in provisions (non-current)	18.56	13.87
	Increase/(decrease) in other non-current liabilities	0.49	3.19
	Increase/(decrease) in trade payables	319.25	(149.60)
	Increase/(decrease) in other financial liabilities	(186.14)	444.91
	Increase/(decrease) in other current liabilities	(24.52)	39.98
	Increase/(decrease) in current tax liabilities	43.89	0.18
	Increase/(decrease) in provisions (current)	(8.34)	(1.80)
	Cash generated from/(used in) operations	**1,596.71**	**1,846.34**
	Income tax (paid) / refunds	(273.48)	(116.50)
	Net cash flow from/ (used in) operating activities (a)	**1,323.23**	**1,729.84**
B.	**Cash flow from investing activities:**		
	Payments for purchase of property, plant and equipment and capital work in progress	(161.22)	(651.68)
	Payments for purchase of intangible assets	(2.32)	(30.26)
	Proceeds from sale of property, plant and equipment	10.83	131.27
	Investment in financial instrument	(12.50)	-
	Interest received	7.82	12.35
	Net cash flow from/ (used in) investing activities (b)	**(157.39)**	**(538.32)**
C.	**Cash flow from financing activities**		
	Proceeds/(repayment) from short term borrowings	(997.35)	(733.79)
	Repayment of long term borrowings	(158.94)	(259.04)
	Interest paid	(53.61)	(135.99)
	Payment of dividend on equity shares (including DDT)	-	(65.29)
	Net cash flow from/ (used in) financing activities (c)	**(1,209.90)**	**(1,194.11)**

Net increase/(decrease) in cash and cash equivalents (a+b+c)	(44.06)	(2.59)
Opening balance of cash and cash equivalents	169.56	150.93
Net increase/(decrease) in temporary overdraft	(25.82)	18.23
Effects of exchange difference on cash and cash equivalent held in foreign currency	8.50	2.99
Closing balance of cash and cash equivalents [Refer Note 9]	**108.18**	**169.56**
Cash and cash equivalents comprises :		
Cash in hand	1.00	1.94
Balances with banks	107.18	167.27
Other bank balances	-	0.35

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 : 27th July 2021

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

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

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

Munish Sapra
(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

A. EQUITY SHARE CAPITAL

(INR in millions)

	Amount
Balance at 1st April, 2019	451.34
Change during the year 2019-20	-
Balance at 1st April, 2020	451.34
Change during the year 2020-21	-
Balance at 31st March, 2021	451.34

B. OTHER EQUITY

(INR in millions)

	Reserves and Surplus					Items of other comprehensive income		
Particulars	**Security premium**	**General reserve**	**Retained earnings**	**Special Economic Zone re-investment reserve**	**Employees Stock Options Outstanding**	**Exchange differences in translating the financial statements of foreign operations**	**Effective portion of cash flow hedge**	**Total**
Balance as at 1st April, 2020	837.55	12.05	4,140.57	71.84	35.99	(811.69)	(42.22)	4,244.09
Profit for the year	-	-	912.14	-	-	-	-	912.14
Other comprehensive income for the year	-	-	0.52	-	-	(43.50)	67.25	24.27
Total comprehensive income for the year	837.55	12.05	5,053.23	71.84	35.99	(855.19)	25.03	5,180.50
Transfer from special economic zone re-investment reserve			10.97	(10.97)				
ESOP granted during the year	-	-	-	-	4.03	-	-	4.03
	837.55	12.05	5,064.20	60.87	40.02	(855.19)	25.03	5,184.53
Amount recoverable from uniparts employees stock option	(48.25)	-	-	-	-	-	-	(48.25)
Balance as at 31st Mar, 2021	789.30	12.05	5,064.20	60.87	40.02	(855.19)	25.03	5,136.28

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Security premium	General reserve	Retained earnings	Special Economic Zone re-investment reserve	Employees Stock Options Outstanding	Exchange differences in translating the financial statements of foreign operations	Effective portion of cash flow hedge	
Balance as at 1st April, 2019	837.55	12.05	3,543.64	110.00	30.14	(712.02)	9.56	3,830.92
Transition impact of Ind AS 116, net of tax			(10.51)					(10.51)
Restated balance as at 1st April, 2019	837.55	12.05	3,533.13	110.00	30.14	(712.02)	9.56	3,820.41
Profit for the year			627.53	-	-	-	-	627.53
Other comprehensive income for the year	-	-	7.04	-	-	(99.67)	(51.78)	(144.41)
Total comprehensive income for the year	837.55	12.05	4,167.70	110.00	30.14	(811.69)	(42.22)	4,303.53
Payment of dividend on equity shares	-	-	(54.16)	-	-	-	-	(54.16)
Tax on dividend	-	-	(21.79)	-	-	-	-	(21.79)
Reversal of tax on dividend	-	-	10.66	-	-	-	-	10.66
Transfer from Special Economic Zone re-investment reserve	-	-	38.16	(38.16)	-	-	-	-
ESOP granted during the year	-	-	-	-	5.85	-	-	5.85
	837.55	12.05	4,140.57	71.84	35.99	(811.69)	(42.22)	4,244.09
Amount recoverable from uniparts employees stock option	(48.25)	-	-	-	-	-	-	(48.25)
Balance as at 31st March, 2020	789.30	12.05	4,140.57	71.84	35.99	(811.69)	(42.22)	4,195.84

As per our report of even date attached.
For Rakesh Banwari & Co.
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(Company Secretary)
[FCS: 5325]

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 2021. The Company is a company (limited by shares) incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India having its registered office at Gripwel House, Block-5, C6 & 7, Vasant Kunj, New Delhi 110070, India. The Group is engaged into manufacturing, sales and export of linkage parts and components for Off - Highway Vehicles. Information on other related party relationships of the Group is provided in Note 37.

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

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1) Basis of Preparation

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

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

The Consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest million (`0,00,000), except when otherwise indicated.

2.2) Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021 and March 31 2020. Subsidiary companies are all entities over which the Group has control. The control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group re-assesses whether or not it controls an entity in case facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Intercompany transactions, balances and unrealised gain/loss on transactions between Group companies are eliminated.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

2.3) Business combinations and goodwill

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquire.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

2.4) Current versus non-current classification

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

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

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

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

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

The Group identifies its operating cycle as twelve months.

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

2.5) Critical Accounting Judgments & key sources of Estimation uncertainties

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

Intangible Assets

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

Useful life of depreciable Assets

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

Impairment of non-financial assets

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

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

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

Impairment of financial assets

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

Defined benefit plans

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

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

Further details about gratuity obligations are given in Note 32

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using suitable valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Income tax and deferred tax

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

2.6) Financial Instruments

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

Initial Recognition and measurement

On initial recognition, all the financial assets are recognized at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

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

(iv) Financial liabilities

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

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

Fair value measurement of financial instruments

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

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

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

Derecognition of financial instrument

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

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

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

2.7) Inventories

Inventories are valued as below:

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

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

(iii) Finished Goods/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 Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

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

Sale of Goods

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, Group satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

The incremental costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained are recognised as an asset if its recovery is expected and its amortisation period is more than one year, all other such costs are recognised as an expense in Consolidated statement of profit and loss. The incremental cost recognised as an asset is amortised over the period till when such cost is expected to be recovered. Amount so recovered is recognised as revenue in Consolidated statement of profit and loss.

Export incentives

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

Die design and preparation charges

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

Interest income

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

Dividends

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

Insurance and other claims

Insurance and other claims are recognised as revenue only when it is reasonably certain that the ultimate collection will be made.

2.9) Government grants

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

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

2.10) Property, Plant & Equipment

Tangible Assets

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

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
Leasehold land	Straight Line	Over the period of lease or estimated useful life, whichever is lower.
Factory Building	Straight Line	30 Years
Furniture & Fittings	Straight Line	10 Years
Plant and Machinery	Straight Line	10 - 20 Years
Office Equipment	Straight Line	5 Years
Computers	Straight Line	3 -6 Years
Vehicles	Straight Line	8-10 Years

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

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

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

2.11) Intangible Assets

Recognition and initial measurement

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

Internally developed intangible assets

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

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, If there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

2.12) Foreign Currency Transactions

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

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

2.13) Employee Benefits

(i) Short term employee benefits

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

(ii) Post-employment benefits

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

(iii) Other long-term benefits

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

(iv) Termination benefits

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

2.14) Leases

(i) Determining whether an arrangement contains a lease

At inception of a contract, the Group determines whether the contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in a contract.
At inception or on reassessment of a contract that contains lease component and one or more additional lease or non-lease components, the Group separates payments and other consideration required by the contract into those for each lease
component on the basis of their relative Consolidated price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Group concludes that it is impracticable to separate the payments reliably, then right-ofuse asset and Lease liability are recognised at an amount equal to the present value of future lease payments; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.
The previous determination pursuant to Ind AS17 and its 'Appendix C' of whether a contract is a lease has been maintained for existing contracts.

(ii) Group as a lessee
At inception, the Group assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on an identified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of that asset.
The Group has elected to separate lease and nonlease components of contracts, wherever possible. The Group recognizes a right-of-use asset and a lease liability at the transition date/ lease commencement date. The right-of-use asset is initially measured based on the present value of future lease payments, plus initial direct costs whereever identifiable, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less
any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The rightof-use asset is subject to testing for impairment if there is an indicator for impairment.
At the commencement date, Group measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. Lease liabilties are remeasured with a corresponding adjustment to the related right of use asset, if the Company changes its assessment whether it will exercise an extension or a termination option.
Contingent rents payments are recognised as an expense in the period in which they are incurred. Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Group considers reasonably certain to be exercised, the cost of the option is included in the lease payments.
The Group has elected not to recognize right-of use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognized in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

(iii) Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.15) Taxation

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

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

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

2.16) Employee Stock options

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

2.17) Borrowings & Borrowing Costs

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

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

Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are recognised in consolidated statement of profit and loss in the period in which they are incurred.

2.18) Impairment of Assets

Non-financial assets

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

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

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.
Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

2.19) Cash and Cash Equivalents

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

2.20) Cash Flow Statement

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

2.21) Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.22) Derivative financial instruments and hedge accounting

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

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

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

2.23) Dividend to equity holders of the Group

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

2.24) Segment reporting

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

2.25) Earnings Per Share

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

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

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

(INR in millions)

Description	Gross Block					Depreciation/Amortisation and Depletion					Net Block	
	As at 1st April 2020	Exchange diff	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March 2021	As at 1st April 2020	Exchange diff	For the year	Deductions/ Adjustments	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment												
Own Assets:												
Land	34.33	-	-	-	34.33	-	-	-	-	-	34.33	34.33
Buildings	775.73	(0.46)	71.34	-	846.61	216.92	(0.28)	26.73	-3.06	246.43	600.18	558.81
Leasehold Improvement	15.17	-	-	15.17	-	13.35	-	1.06	14.41	-	-	1.82
Plant & Machinery	3,228.24	(26.67)	127.92	194.24	3,135.25	1,872.42	(22.61)	210.12	184.09	1,875.84	1,259.41	1,355.82
Furniture & fixtures	52.96	(0.07)	2.07	3.21	51.75	38.13	(0.07)	2.33	3.05	37.34	14.41	14.83
Vehicles	83.23	(0.74)	11.87	14.56	79.80	41.07	(0.49)	8.68	11.58	37.68	42.12	42.16
Office Equipments	122.81	(1.94)	5.53	1.01	125.39	95.25	(1.68)	10.26	0.91	102.92	22.47	27.56
Computers	131.94	(0.55)	6.23	1.23	136.39	97.31	(0.36)	11.60	1.15	107.40	28.99	34.63
Sub total	4,444.41	(30.43)	224.96	229.42	4,409.52	2,374.45	(25.49)	270.78	212.13	2,407.61	2,001.91	2,069.96
Right-of-Use Assets:												
Land	291.10	-	-	-	291.10	19.65	-	6.55	-	26.20	264.90	271.45
Buildings	441.52	(8.87)	-	17.65	415.00	69.92	(1.10)	66.72	15.03	120.51	294.49	371.60
Plant and Machinery	6.44	0.04	2.05	0.56	7.97	2.81	(0.01)	2.00	0.56	4.24	3.73	3.63
Vehicles	21.35	(0.45)	3.86	2.31	22.45	5.75	(0.09)	4.77	2.31	8.12	14.33	15.60
Computer	0.35	0.01	0.68	0.37	0.67	0.23	0.01	0.25	0.37	0.12	0.55	0.12
Sub total	760.76	(9.27)	6.58	20.88	737.19	98.36	(1.19)	80.29	18.27	159.19	578.00	662.40
Total (A)	**5,205.17**	**(39.70)**	**231.54**	**250.30**	**5,146.71**	**2,472.81**	**(26.68)**	**351.07**	**230.40**	**2,566.80**	**2,579.91**	**2,732.36**
Other intangible assets												
Software	184.61	(1.25)	8.62	0.08	191.90	116.35	(0.12)	21.52	0.08	137.67	54.23	68.26
Total (B)	**184.61**	**(1.25)**	**8.62**	**0.08**	**191.90**	**116.35**	**(0.12)**	**21.52**	**0.08**	**137.67**	**54.23**	**68.26**
Total (A+B)	**5,389.78**	**(40.95)**	**240.16**	**250.38**	**5,338.61**	**2,589.16**	**(26.80)**	**372.59**	**230.48**	**2,704.47**	**2,634.14**	**2,800.62**
Previous Year	**5,160.44**	**120.17**	**253.06**	**143.89**	**5,389.78**	**2,237.46**	**71.84**	**354.42**	**74.56**	**2,589.16**	**2,800.62**	**2,922.98**
Capital work-in-progress											**22.87**	93.21
Intangible assets under development											**-**	6.30

3.1) For Assests given as secuirty - Refer Note 13

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
4. OTHER FINANCIAL ASSETS		
Non-current		
Security deposits	44.36	50.34
Deposits with original maturity of more than twelve months	0.13	0.14
Total	**44.49**	**50.48**
Current		
Interest accrued but not due	0.33	0.33
Total	**0.33**	**0.33**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
5. OTHER ASSETS		
Non-current (Unsecured, considered good)		
Capital advances	22.32	4.46
Total	**22.32**	**4.46**
Current (Unsecured, considered good)		
Advances to suppliers [Refer Note 5.1]	16.63	18.63
Balance with customs, central excise, GST and state authorities	112.35	139.05
Government grant - export incentives receivable	110.53	78.10
Prepaid expenses	36.68	29.89
Advance payments, other recoverable in cash or in kind-or for value to be received	0.63	0.24
Advance rent	3.27	7.06
Fund raising expenses	-	59.89
Insurance claim receivable	-	60.29
Total	**280.09**	**393.15**

5.1) No advances are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
6. INVENTORIES		
Raw materials (including materials in transit)	513.27	482.97
Work-in-progress	878.18	738.91
Finished goods (including goods at port)	1,718.76	2,029.99
Traded goods	52.43	30.59
Stores and spares (including materials in transit)	300.39	293.49
Scrap	7.13	5.96
	3,470.16	3,581.91
Less: Provision for obsolescence [Refer note 45]	79.37	52.74
Total	**3,390.79**	**3,529.17**

(INR in millions)

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

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
8. TRADE RECEIVABLES		
Current (secured, considered good)		
Trade receivables	28.55	4.73
Current (Unsecured, considered good)		
Trade receivables	1,646.77	1,278.47
Credit Impaired	2.14	8.49
	1,648.91	**1,286.96**
Impairment allowance (bad and doubtful debts)		
Expected credit loss	(2.14)	(8.49)
Total	**1,675.32**	**1,283.20**

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

8.2) 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. 13]. Amount so recognised is ₹ Nil for the year ended March 31, 2021 and ₹ 42.65 millions for the year ended March 31, 2020.

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
9. CASH AND CASH EQUIVALENTS		
Cash on hand	1.00	1.94
Balances with banks:		
In cash credit and current accounts	106.64	166.11
In EEFC accounts	0.27	-
Deposits with original maturity of less than three months	0.27	1.16
Total	**108.18**	**169.21**
Other bank balances		
Deposits with original maturity of less than twelve months	-	0.35
Total	**-**	**0.35**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
10. LOANS		
Current (Unsecured, considered good)		
Loans to employees	3.44	1.70
Total	**3.44**	**1.70**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial assets carried at amortised cost		
Other financial assets [Refer Note 4]	44.82	50.81
Trade receivables [Refer Note 8]	1,675.32	1,283.20
Cash and cash equivalents [Refer Note 9]	108.18	169.21
Other bank balances [Refer Note 9]	-	0.35
Loans [Refer Note 10]	3.44	1.70
Total	**1,831.76**	**1,505.27**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial assets carried at fair value through OCI		
Derivative instruments	35.38	-
Total	**35.38**	**-**

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
11. SHARE CAPITAL		
AUTHORISED		
6,00,00,000 (March 31, 2020 : 6,00,00,000) equity shares of ₹ 10 each	600.00	600.00
ISSUED, SUBSCRIBED AND PAID-UP		
4,51,33,758 (March 31, 2020 : 4,51,33,758) equity shares of ₹ 10 each fully Paid-up	451.34	451.34
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	5.14	5.14
Total	**446.20**	**446.20**

11.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(INR in millions)

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,51,33,758	451.34	4,51,33,758	451.34
At the end of the year	**4,51,33,758**	**451.34**	**4,51,33,758**	**451.34**

11.2 Terms/ rights attached to equity shares

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

11.3 Details of shareholders holding more than 5% shares:

(INR in millions)

	As at 31st March 2021		As at 31st March 2020	
Name of the Shareholder	Number	% holding in the class	Number	% holding in the class
Gurdeep Soni	89,95,090	19.93	1,49,55,570	33.14
Ashoka Investment	71,80,642	15.91	71,80,642	15.91
The Paramjit Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	63,95,090	14.17	55,95,090	12.40
The Karan Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	52,00,000	11.52	40,00,000	8.86
The Meher Soni 2018 CG-NG Nevada Trust (through Peak Trust Company-NV)	52,00,000	11.52	37,00,000	8.20
Pamela Soni	30,00,000	6.65	19,79,520	4.39
Equity Shares at the end of the year	**3,59,70,822**	**79.70**	**3,74,10,822**	**82.90**

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
12. OTHER EQUITY		
SECURITIES PREMIUM [Refer note 12.1]		
As per last Balance Sheet	837.56	837.56
Less: Amount recoverable from Uniparts Employees Stock Option Plan (ESOP) Trust	48.25	48.25
	789.31	**789.31**
EMPLOYEES STOCK OPTIONS OUTSTANDING [Refer note 12.2]		
As per last Balance Sheet	35.99	30.14
Add: Compensation for the year [Refer Note 23]	4.03	5.85
	40.02	**35.99**
FOREIGN CURRENCY TRANSLATION RESERVE		
As per last Balance Sheet	(811.69)	(712.02)
Add: Transfer during the year	(43.50)	(99.67)
	(855.19)	**(811.69)**
CASH FLOW HEDGE RESERVE		
As per last Balance Sheet	(42.22)	9.56
Add: Arising during the year	67.25	(51.78)
	25.03	**(42.22)**
GENERAL RESERVE [Refer note 12.3]		
As per last Balance Sheet	**12.05**	**12.05**
	12.05	**12.05**
SPECIAL ECONOMIC ZONE RE-INVESTMENT RESERVE [Refer note 12.4]		
Balance at the beginning	71.84	110.00
Less: Adjusted during the year	10.97	38.16
	60.87	**71.84**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	4,140.57	3,543.64
Add: Transitional Impact of Ind AS 116 [Refer note 31]	-	(10.51)
Add: Profit for the year	912.14	627.53
Add: Transfer from Special Economic Zone re-investment reserve	10.97	38.16
Add: Other Comprehensive Income:		
Re-measurement of defined benefit obligations (net of tax)	0.52	7.04
	5,064.20	**4,205.86**
Less: Appropriations		
Payment of dividend on equity shares	-	54.16
Tax on dividend	-	21.79
Reversal of tax on dividend	-	(10.66)
	-	**65.29**
	5,064.20	**4,140.57**
Total	**5,136.29**	**4,195.85**

12.1 Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013

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

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

12.4 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.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
13. BORROWINGS		
Non-current borrowings		
Foreign currency term loans from bank (secured) [Refer Note 13.1,13.5]	23.49	54.19
Other foreign currency loans [Refer Note 13.4]	0.35	0.54
Rupee term loans from bank (secured) [Refer Note 13.2,13.3]	33.33	161.39
Total	**57.17**	**216.12**
Current borrowings		
Current maturity of term loans from banks		
Foreign currency term loans (secured)	29.12	102.73
Rupee term loans (secured)	50.00	86.73
Current maturity of term loans from others		
Foreign currency term loans (secured)	0.14	0.79
Working capital loans from banks repayable on demand		
Foreign currency loans		
Preshipment packing credit (secured) [Refer note 13.6]	911.85	1,524.46
Revolving Credit Facility/Lines of Credit [Refer note 13.6]	177.58	591.49
Rupee loans		
Preshipment packing credit (secured) [Refer note 13.6]	50.36	-
Working Capital Demand Loan (secured)	1.55	-
Bill discounting with banks (secured) [Refer note 13.7]	-	42.65
Total	**1,220.59**	**2,348.85**
Less: Amount disclosed in other current financial liabilities [Refer note 14]	79.27	190.25
Total	**1,141.32**	**2,158.60**

Uniparts India Limited

13.1 Foreign Currency Term Loans:

From Kotak Mahindra Bank Limited

Balance outstanding ₹ Nil (For March 31, 2020 ₹ 90.42 million)

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) Personal guarantees of Mr. Gurdeep Soni (KMP).

Moratorium of 6 months from the date of drawdown and repayable in 36 equal monthly installments along with fixed interest @ 4.00% ~ 5.00% p.a. on outstanding USD notional, monthly.

13.2 Rupee Term Loans:

From Kotak Mahindra Bank Limited

Balance outstanding ₹ 12.54 million (For March 31, 2020 ₹ 115.47 million)

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) Personal guarantees of Mr. Gurdeep Soni (KMP).

Moratorium of 6 months from the date of drawdown and repayable in 54 equal monthly instalments along with fixed interest @ 8.00% ~ 9.50% p.a. on outstanding monthly balance.

From Citibank N.A.

Balance outstanding ₹ 83.33 million (For March 31, 2020 ₹ 133.33 million)

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 @ 7.00% ~ 9.13% p.a. on outstanding monthly balance.

Gripwel Fasteners Private Limited

13.3 Rupee Term Loans:

From Axis Bank Limited

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

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

Uniparts USA Limited

13.4 Foreign Currency Term Loans:

a) From Wells Fargo Equipment Finance

Balance outstanding ₹ 0.14 million (For March 31, 2020 ₹ 0.86 million)

Above loan is secured by equipment financed.

Repayable with fixed monthly payments of $ 786 through June, 2021, including interest rate @5.29% though June, 2021.

b) From BMW Financial Service NA LLC

Balance outstanding ₹ 0.35 million (For March 31, 2020 ₹ 0.47 million)

Above loan is secured by vehicle financed.

Repayable with fixed monthly payments of $138, including interest rate @3.99% though April, 2021.

Uniparts Olsen Inc.

13.5 Foreign Currency Term Loans:

a) From JP Morgan Chase

Balance outstanding ₹ 40.08 million (For March 31, 2020 $ 65.73 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 $ 8,625 through March, 2021, $ 7,432 through March, 2022, $ 6,256 through March 2023 and $12636 through April 2024. Interest is due monthly bearing interest rate at 4.49%~4.85%.

13.6 Working capital loans

Uniparts India Limited -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.

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

Revolving Credit Facility / Lines of Credit for US Subsidiaries are secured by substantially all the assets of subsidiaries (WOS) and step-down subsidiaries.

Rate of Interest

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

13.7 Bill discounting with banks

Bill discounting (unsecured) with bank is repayable within 120 days and it carries interest @ 9.00% to 9.50%

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
14. OTHER FINANCIAL LIABILITIES		
Non-current		
Lease liabilities	278.57	346.62
Total	**278.57**	**346.62**
Current		
Current maturities of long term loans	79.27	190.25
Lease liabilities	65.32	72.42
Total	**144.59**	**262.67**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
15. PROVISIONS		
Non-current		
Provision for gratuity [Refer Note 32]	133.15	118.55
Provision for leave entitlement [Refer Note 32]	22.97	19.70
Total	**156.12**	**138.25**
Current		
Provision for gratuity [Refer Note 32]	36.03	37.34
Provision for leave entitlement [Refer Note 32]	18.70	25.73
Total	**54.73**	**63.07**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
16. DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets	72.71	82.52
Deferred tax liabilities	358.16	324.00
Total	**285.45**	**241.48**

	As at 31st March 2020	Recognised in Profit and Loss account	Recognised in Other Comprehensive Income	Others Including exchange difference	As at 31st March 2021
Finanacial year 2020-21					
Deferred tax assets					
Expenses deductible in future	53.38	(2.97)	(0.17)	-	50.23
Lease Liabilities	29.14	(6.66)	-	-	22.48
	82.52	(9.63)	(0.17)	-	72.71
Deferred tax liabilities					
Property, Plant and Equipment	187.94	(18.23)	-	-	169.72
Fair valuation of Cash Flow	(13.71)	0.00	22.62	-	8.91
On account of Overseas Subsidiaries					
Deferred Tax Liabilities	149.77	34.64	-	-4.87	179.54
	324.00	16.41	22.62	(4.87)	358.17
Total	**241.48**	**26.04**	**22.79**	**(4.87)**	**285.46**

	As at 31st March 2019	Recognised in Profit and Loss account	Recognised in Other Comprehensive Income	Others Including exchange difference	As at 31st March 2020
Financial year 2019-20					
Deferred tax assets					
Expenses deductible in future	71.77	(15.98)	(2.41)	-	53.38
Lease Liabilities		(21.67)	-	50.81	29.14
	71.77	(37.65)	(2.41)	50.81	82.52
Deferred tax liabilities					
Property, Plant and Equipment	217.36	(76.23)	-	46.81	187.94
Fair valuation of cash flow	5.14	(1.44)	(17.41)	-	(13.71)
On account of Overseas Subsidiaries					
Deferred Tax Liabilities	127.47	11.03	-	11.27	149.77
	349.97	(66.64)	(17.41)	58.08	324.00
Total	**278.20**	**(28.99)**	**(15.00)**	**7.27**	**241.48**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
17. OTHER LIABILITIES		
Non-current		
Deferred Rent	6.42	5.54
Deferred government grant [Refer Note 17.1]	2.89	3.28
Total	**9.31**	**8.82**
Current		
Trade deposits and advances [Refer Note 17.2]	1.62	0.86
Provision for expenses	101.94	107.18
Employee benefits payable	125.07	103.04
Temporary overdraft from banks	8.77	34.59
Statutory dues payable	33.12	23.91
Advance received from Insurance Co.	-	51.29
Deferred government grant[Refer Note 17.1]	0.26	0.26
Total	**270.78**	**321.13**
Total	**280.09**	**329.95**

17.1 Government grants include grants and subsidies for investments in fixed assets. There are no unfulfilled conditions or contingencies attached to these grants.

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

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
18. TRADE PAYABLES DUE TO		
Micro and small enterprise [Refer Note 35]	380.06	146.36
Other than micro and small enterprise	520.86	435.30
Total	**900.92**	**581.66**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial liabilities carried at amortised cost		
Non-current borrowings [Refer Note 13]	57.17	216.12
Current borrowings [Refer Note 13]	1,141.32	2,158.60
Other financial liabilities [Refer Note 14]	144.59	262.67
Trade payables [Refer Note 18]	900.92	581.66
Total	**2,244.00**	**3,219.05**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial liability carried at fair value through OCI		
Derivative instruments	-	54.49
Total	**-**	**54.49**

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
19 REVENUE FROM OPERATIONS		
Sale of products		
Finished goods (Net of returns, rebate etc.) [Refer Note 34]	8,533.12	8,725.46
Traded goods	155.52	0.63
Scrap	224.78	163.91
Sale of services		
Sale of services	-	17.36
	8,913.42	8,907.36
Other operating revenues		
Export incentives	113.40	164.44
Amortisation of deferred govt grants	0.39	0.40
Revenue from Consignment sales	4.21	-
	118.00	164.84
Total	**9,031.42**	**9,072.20**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
20 OTHER INCOME		
Interest Income		
Interest	7.82	12.35
Capital gain	0.30	-
Others		
Rental Income	2.02	-
Lease receipts	2.39	2.46
Insurance claim recoveries	249.82	231.79
Profit on sale of fixed assets (net)	-	62.69
Income from paycheck protection program [Refer Note 44]	160.87	-
Other income ELDL grant	0.74	-
Miscellaneous receipts	21.51	6.89
Total	**445.47**	**316.18**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
21 COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	482.19	660.43
Add: Purchases	3,387.98	3,144.96
Less: Inventories at the end of the year	488.40	482.19
Cost of materials consumed	**3,381.77**	**3,323.20**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP		
(Increase)/decrease in stocks:		
Inventories at the end of the year		
Finished goods	1,671.58	1,984.79
Traded Goods	52.43	27.00
Work-in-progress	870.86	731.38
Scrap	7.13	5.96
	2,602.00	2,749.13
Inventories at the beginning of the year		
Finished goods	1,984.79	1,813.64
Traded Goods	27.00	19.68
Work-in-progress	731.38	872.92
Scrap	5.96	7.55
	2,749.12	2,713.79
Total	**147.12**	**(35.34)**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages [Refer Note 32]	1,724.46	1,982.96
Contribution to provident and other funds	62.47	64.31
Expense on employee stock option scheme [Refer Note 33]	4.03	5.85
Staff welfare expenses	63.52	64.50
Total	**1,854.48**	**2,117.62**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
24 FINANCE COSTS		
Interest	53.61	135.99
Bill discounting charges	0.96	14.82
Interest on lease liabilities	18.20	20.03
Other borrowing costs:		
Bank charges	8.30	8.81
Total	**81.07**	**179.65**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
25 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets [Refer Note 3]	270.78	258.11
Depreciation of right-of-use of assets [Refer Note 3]	80.29	85.27
Amortization of intangible assets [Refer Note 3]	21.52	11.04
Total	**372.59**	**354.42**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
26 OTHER EXPENSES		
Stores, spares and tools consumed	506.37	516.93
Sub-contracting expenses	538.30	629.14
Power, fuel and water	333.39	342.50
Cartage, freight and forwarding	407.07	384.50
Air freight	131.23	33.38
Rent	47.06	71.54
Rates and taxes	25.34	32.64
Travelling and conveyance	6.61	51.53
Communication	16.12	15.94
Printing and stationery	5.97	6.64
Insurance	33.15	41.70
Repairs and maintenance:		
Building	29.67	32.46
Plant and machinery	105.85	117.89
Others	96.43	107.35
Office maintenance	22.06	21.69
Vehicle repairs and maintenance	8.84	14.20
Advertisement, publicity and sales promotion	1.56	8.15
Legal and professional charges	51.73	51.38
Directors sitting fees	1.12	0.46
Director commission	-	0.30
Payment to auditors [Refer Note 26.1]	15.69	14.53
Exchange differences (net)	(66.38)	(32.71)
Bad debts	3.80	2.06
Allowances for doubtful trade receivables (expected credit loss allowance) [Refer Note 8]	-	3.40
Staff recruitments	1.38	1.42
Loss on sale of fixed assets (net)	8.23	-
Donation and charity	0.73	0.29
Contribution towards CSR	7.60	8.00
Fixed assets written-off	0.84	0.73
Loss due to fire	75.25	218.34
Miscellaneous	3.36	8.42
Fund raising Expenses written-off	35.88	-
Total	**2,454.25**	**2,704.80**

26.1 Payment to Auditors

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
As Auditors:		
Audit fees	15.18	13.41
Tax Audit fee	0.07	0.07
GST Audit fee	0.10	-
In Other Capacity:		
Taxation Matters	0.04	0.04
Out of pocket expenses	0.30	1.02
Total	**15.69**	**14.54**

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
27 TAX EXPENSES		
Current tax	246.63	127.23
MAT	-	19.06
Deferred tax	26.04	(28.98)
Tax for earlier years (net)	0.80	(0.81)
Income tax expenses reported in the statement of profit and loss	**273.47**	**116.50**

Reconciliation of tax expenses and the accounting profit multiplied by the applicable tax rate

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Accounting profit before tax from operations	1,185.61	744.03
Applicable Tax Rate	25.168%	34.944%
Income tax expense calculated at applicable tax rate	298.40	260.00
Items giving rise to difference in tax		
Exemption/Deduction u/s 10	-	(18.11)
Deductions u/s 80	(26.33)	(1.26)
Expenses disallowed	20.70	4.45
MAT	-	0.93
Others	1.52	0.57
Differential Tax Rate under various jurisdiction for Subsidiaries Companies	(47.71)	(100.28)
Current Tax Provision	**246.58**	**146.29**
Incremental deferred tax liability on Account of timing difference	16.41	(66.63)
Incremental deferred tax Assets on Account of timing difference	(9.63)	(37.65)
Deferred Tax Provision	**26.04**	**(28.98)**
Tax for earlier years (Net)	0.80	(0.81)
Total tax expenses recognised	273.42	116.50
Effective tax rate	23.06%	15.66%

The tax rate used for reconcilaition is the Corporate Tax Rate of 25.168% (March 31, 2020: 34.944%) payable by corporate entities in India on taxable profit under Indian Law. Company has adopted lower tax rate under section 115BAA of Income Tax Act, 1961 inserted vide Taxation Laws (amendment) Act, 2019.

28 EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	912.14	627.53
Computation of Weighted Average Number of Shares (Denominator)		
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)	20.68	14.23
Computation of EPS - Diluted (in INR)	20.21	13.90

29 Components of other comprehensive income (OCI)

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

(INR in millions)

Year ended 31st March 2021	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans	-	0.69	(0.17)	0.52
Effective portion of cash flow hedge	89.87	-	(22.62)	67.25
Total	**89.87**	**0.69**	**(22.79)**	**67.77**

(INR in millions)

Year ended 31st March 2020	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans	-	9.45	(2.41)	7.04
Effective portion of cash flow hedge	(69.19)	-	17.41	(51.78)
Total	(69.19)	9.45	15.00	(44.74)

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
30	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**		
(i)	**Contingent liabilities:**		
(a)	**Claims against the company not acknowledged as debt:**		
	Sales Tax Matters	2.51	13.06
	Excise Matters	0.21	0.21
	Custom Matters	1.60	1.60
	GST Matters	0.36	0.36
	Others	-	0.97
	Labour Matters	Not Ascertainable	Not Ascertainable
(b)	**Income Tax Demands**	78.65	44.42
(c)	**Sales Tax Liability against Pending Forms**	0.36	0.36
(d)	**Others**		
	a) Guarantees given on behalf of the company by the Banks:		
	Sales Tax Matters	0.03	0.03
	Pollution Control Board	0.05	0.05
	Excise Matters	-	0.50
	Custom Matters	-	0.06
	Gas Connections	2.68	2.68
(ii)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)	38.01	14.51

31 LEASE

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

On 01 April 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee’s incremental borrowing rate as at 01 April 2019. This has resulted in recognizing a “Right of use assets” of ₹ 437.21 million and a corresponding “Lease liability” of ₹ 452.79 million by adjusting retained earnings net of taxes of ₹ 10.51 million as on 01 April 2019.

(ii) The following is the agreegate movement in lease liabilities during the year ended March 31, 2021:

Particular	As at 31st March 2021	As at 31st March 2020
Opening Balance	419.04	452.79
Additions during the year	6.58	5.81
Deletion during the year	(3.27)	-
Finance cost accrued during the year	18.20	20.03
Payment of lease liabilities	(88.69)	(84.66)
Exchange differences in translating the financial statements of foreign operations	(7.97)	25.07
Balance as at March 31, 2021	**343.89**	**419.04**

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

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Current lease liabilities	65.32	72.42
Non-current lease liabilities	278.57	346.62
Total	**343.89**	**419.04**

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

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Payable within one year	65.32	72.42
Payable between one to five years	176.65	207.09
Payable after five years	101.92	139.53
Total	**343.89**	419.04

32 **DISCLOSURE ON EMPLOYEE BENEFITS**

Disclosure is hereby given in pursuant to Ind AS19 "Employee Benefits".

Defined Benefit Plan - Gratuity (Funded)

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

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

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Expected Rate of Return on Plan Assets	6.33%	6.59%
Discounting Rate of Uniparts India Limited	6.33%	6.59%
Discounting Rate of Gripwel Fasteners Private Limited	6.49%	6.24%
UIL		
Salary Escalation rate- Staff	7.00%	7.94%
Salary Escalation rate- Worker	7.00%	6.00%
Rate of Employee Turnover- Staff	8.00%	20.00%
Rate of Employee Turnover- Worker	8.00%	8.00%
GFPL		
Salary Escalation rate- Staff	7.00%	7.94%
Salary Escalation rate- Worker	7.00%	6.00%
Rate of Employee Turnover- Staff	8.00%	20.00%
Rate of Employee Turnover- Worker	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present value of defined benefit obligation as at the beginning of the year	176.36	174.65
Interest cost	11.50	12.97
Current service cost	14.31	16.20
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	0.00
(Benefit Paid Directly by the Employer)	(10.48)	(17.61)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	10.09	1.12
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(9.64)	(0.83)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.09	(10.14)
Present Value of defined benefit obligation at the end of the year	193.23	176.36

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening fair value of plan assets	20.52	19.45
Interest Income	1.35	1.46
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in Interest Income -Gain /(Loss)	2.24	(0.39)
Closing fair value of plan assets	24.11	20.52

The amounts to be recognised in the Balance Sheet

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present value of obligation as at the end of the year	(193.28)	(176.39)
Fair value of plan assets as at the end of the year	24.10	20.51
Funded Status (Surplus/ (Deficit))	(169.18)	(155.88)
Net asset / (liability) to be recognised in balance sheet	(169.18)	(155.88)

Net Interest cost (Income/Expense)

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Present Value of Benefit Obligation at the Beginning of the year	177.69	174.68
(Fair Value of Plan Assets at the Beginning of the year)	(20.51)	(19.45)
Net Liability/(Asset) at the Beginning	157.18	155.23
Interest Cost	11.50	12.97
(Interest Income)	(1.35)	1.25
Net Interest Cost for Current year	10.15	14.22

Expense recognised in the statement of profit and loss

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Current service cost	14.31	16.20
Net Interest (Income) / Expense	10.15	11.51
Past Service Cost	-	-
Net periodic benefit cost recognised in the statement of profit and loss	24.46	27.71

Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Actuarial (Gains)/Losses on Obligation For the year	1.55	(9.84)
Return on Plan Assets, Excluding Interest Income	(2.24)	0.39
Net (Income)/Expense For the year Recognized in OCI	(0.69)	(9.45)

Reconciliation of net Liability/(Asset) recognised:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening Net Liability	155.89	155.22
Expenses Recognized in Statement of Profit or Loss	24.46	27.73
Expenses Recognized in OCI	(0.69)	(9.45)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	0.00
(Benefit Paid Directly by the Employer)	(10.48)	(17.61)
(Employer's Contribution)	-	-
Net Liability/(Asset) For the year Recognized in Balance Sheet	169.18	155.89

The major categories of plan assets are as follows:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Insurance fund	24.10	20.51

Other Details

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
No of Active Members	2,029	2,135
Per Month Salary For Active Members	33.45	34.94
Weighted Average Duration of the Projected Benefit Obligation	9.00	7.00
Average Expected Future Service	9.00	7.00
Projected Benefit Obligation (PBO)	193.28	176.39
Prescribed Contribution For Next Year (12 Months)	28.16	29.25

Maturity Analysis of Projected Benefit Obligation: From the Fund

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	16.09	20.39
2nd Following Year	11.44	18.66
3rd Following Year	13.43	16.48
4th Following Year	12.44	15.77
5th Following Year	13.89	13.73
Sum of Years 6 To 10	66.50	54.21
Sum of Years 11 and above	-	-

Maturity Analysis of Projected Benefit Obligation: From the Employer

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	7.87	8.09
2nd Following Year	2.67	5.13
3rd Following Year	3.48	4.43
4th Following Year	3.57	3.71
5th Following Year	3.42	3.70
Sum of Years 6 To 10	16.73	12.72
Sum of Years 11 and above	-	-

Sensitivity analysis

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	13.90	9.21
Increase by 1%	(12.27)	(8.27)
	1.63	0.94

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	(11.83)	-8.08
Increase by 1%	13.08	8.80
	1.25	0.72

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Decrease by 1%	0.61	0.12
Increase by 1%	(0.57)	(0.13)
	0.04	(0.01)

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)

Particular	Current Period	Previous Period
Present Value of Benefit Obligation at the End of the year	193.28	176.39
(Fair Value of Plan Assets at the End of the year)	(24.10)	(20.51)
Net Liability/(Asset) at the End of the year	169.18	155.88
Interest Cost	12.29	11.50
(Interest Income)	(1.53)	(1.35)
Net Interest Cost for Next Year	10.77	10.15

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

(INR in millions)

Particular	Current Period	Previous Period
Current Service Cost	15.96	12.57
Net Interest Cost	10.77	7.88
(Expected Contributions by the Employees)	-	-
Expenses Recognized	26.73	20.45

Defined Benefit Plan - Leave Encashment (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the year ended March 31, 2021 is ₹ 4.76 million and for the year ended March 31, 2020 is ₹ 9.46 million has been recognised in the statement of profit and loss.

(INR in millions)

Particulars	Current Period		Previous Period	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	18.70	22.97	25.73	19.70
Total	**18.70**	**22.97**	**25.73**	**19.70**

33 DISCLOSURE ON EMPLOYEE SHARE BASED PAYMENT

Disclosure is hereby given in pursuant to Ind AS 102 "Share Based Payment".

(a) Scheme detail

The Company's ESOP scheme "Uniparts Employees Stock Option Plan, 2007" is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. The scheme provides that subject to continued employment with the Company, specified employees of the Company and its subsidiaries are granted an option to acquire equity shares of the Company that may be exercised within a specified period. 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 ₹ 55.20 million to the Trust to subscribe to 350400 Shares issued at ₹ 135 per share and right issue of 175200 Shares at ₹ 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 ₹ 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 ₹ 48.25 million has been deducted from the share premium account.

The balance of such loan as at March 31, 2021 is ₹ 53.39 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 @ ₹135/- per option (Grant – 1), 42,764 options @ ₹135/- per option (Grant – 2), 25,000 options @ ₹135/- per option (Grant – 3), 86,592 Right Issue @ ₹45/- per share, 28,912 options @ ₹105/- per option (Grant – 4), 26,209 options @ ₹105/- per option (Grant – 5), 28,825 options @ ₹105/- per option (Grant – 6), 11,255 options @ ₹105/- per option (Grant – 7), 5,000 options @ ₹105/- per option (Grant – 8), 21,465 options @ ₹105/- per option (Grant – 9), 324,637 Bonus Issue @ ₹Nil per share, 35,102 options @ ₹52.50 per option (Grant – 10), 52,948 options @ ₹52.50 per option (Grant – 11), 292,500 options @ ₹52.50 per option (Grant – 12), 25,000 options @ ₹52.50 per option (Grant – 13) and 102,948 options @ ₹52.50 per option (Grant – 14) 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 and Grant-13
2 years from the date of Grant of Options 33%
3 years from the date of Grant of Options 33%
4 years from the date of Grant of Options 34%
Grant-11 & Grant-14
12 months from the date of Grant of Options 100

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

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Outstanding at the beginning of the year	9,61,488	9,36,488
Bonus Issue during the year	-	-
Granted during the year	1,02,948	25,000
Forfeited/Surrendered during the year	(1,02,948)	-
Exercised during the year	-	-
Outstanding at the end of the year	9,61,488	9,61,488
Vested and Exercisable at the end of the year	6,37,565	6,43,988

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

Option Details		Options Outstanding		Remaining contractual life		Exercise price	Weighted average fair value of Options on the date of Grant
Option series	Option Grant date	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020		
Grant-1	08-02-2007	89,754	89,754	-	-	135.00	96.45
Grant-2	27-03-2008	20,357	20,357	-	-	135.00	114.02
Grant-3	27-03-2009	25,000	25,000	-	-	135.00	70.45
Right Issue	Right Issue	67,556	67,556	-	-	45.00	97.65
Grant-4	25-03-2011	22,785	22,785	-	-	105.00	56.69
Grant-5	03-03-2012	11,268	11,268	-	-	105.00	77.63
Grant-6	12-01-2013	22,535	22,535	-	-	105.00	67.19
Grant-7	25-09-2013	-	-	-	-	105.00	41.10
Grant-8	23-12-2013	5,000	5,000	-	-	105.00	47.08
Grant-9	15-02-2014	21,465	21,465	-	-	105.00	55.00
Bonus Issue	Bonus issue	2,85,720	2,85,720	-	-	-	-
Grant-10	23-08-2014	19,600	19,600	-	-	52.50	32.50
Grant-11	30-06-2015	-	52,948	-	-	52.50	38.26
Grant-12	23-11-2018	2,42,500	2,92,500	1.65	2.65	52.50	53.34
Grant-13	07-08-2019	25,000	25,000	2.33	3.33	52.50	43.84
Grant-14	05-11-2020	1,02,948		0.58	-	52.50	77.68
		9,61,488	**9,61,488**				

The Company follows the Fair Market Value calculated on Black Scholes Method to account for compensation expenses arising from issuance of stock options to the employees.

(d) Inputs in the model

Option series	**Grant 14**	**Grant 13**
Grant date share price	129.55	79.11
Exercise price	52.50	52.50
Expected volatility	50.30%	14.74%
Option Life	2.00	8.50
Dividend yield	2.30%	0.93%
Risk-free interest rate	4.19%	6.73%

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

(INR in millions)

Particular	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Expenses arising from equity – settled share-based payment transactions	4.03	5.85

34 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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Information in respect of geographical areas		
Segment revenue from external customers :		
Within India	1,634.37	1,300.83
Outside India (Excluding deemed export)	7,279.06	7,589.18
	8,913.43	**8,890.01**

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

Primary geographical markets

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
USA	4,348.47	5,190.10
Asia Pacific	169.64	166.75
Europe	2,106.58	1,650.29
India	1,433.28	1,146.42
Japan	408.32	420.89
Rest of the World	222.35	151.65
	8,688.64	8,726.10
Sale of Scrap	224.78	163.91
Sale of Service	-	17.36
Total Revenue	**8,913.43**	**8,907.37**

Major Product line

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
3PL	5,119.73	4,247.81
FAB	89.13	61.10
HYD	7.86	16.30
PMP	3,387.20	4,341.23
PTO	67.63	63.51
Others	17.09	-3.85
	8,688.64	**8,726.10**
Sale of Scrap	224.78	163.91
Sale of Service	-	17.36
Total Revenue	**8,913.43**	**8,907.37**

35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED, ACT 2006)

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

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
(i)	**The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;**		
	Principal	380.06	146.36
	Interest	0.28	0.41
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each year	0.28	0.41
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.02	0.04

36 GOVERNMENT GRANT

Uniparts India Limited has availed tax and duty benefit in the nature of exemption from payment of Customs Duty, on its procurements with respect to Plant and Machinery. The said benefits were availed which entitled Uniparts India Limited to procure goods without payment of taxes and duties of amount for ₹3.55 million under Zero Duty EPCG Scheme.

In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" Uniparts India Limited has grossed up the value of property, plant and equipment by the amount of tax and duty benefit availed considering the same as government grant. The amount of said government grant has been added to the value of property, plant and equipment with corresponding credit to deferred government grant, the amount of grant shall be amortized on a systematic basis in line with depreciation to be charged on property, plant and equipment.

Deferred government grant is disclosed in the financial statements as follows :

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Opening Balance	3.55	3.94
Grant recognized during the year	-	
Less : Amount recognized in statement of profit and loss*	(0.40)	(0.40)
Closing Balance	**3.15**	**3.54**
Non-current portion	2.89	3.28
Current portion	0.26	0.26

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

37 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, 2021	% of voting power held as at March 31, 2020
Uniparts USA Limited	USA	100.00	100.00
Uniparts Europe BV	Netherlands	100.00	100.00
Gripwel Fasteners Private Limited	India	100.00	100.00
Uniparts India GmbH	Germany	100.00	100.00

(b) Step down Subsidiaries

Name of the company	Country of Incorporation	% of voting power held as at March 31, 2021	% of voting power held as at March 31, 2020
Uniparts Olsen Inc.	USA	100.00	100.00

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

SKG Engineering Pvt. Ltd.
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)
Pyramid Towers Pvt. Ltd.
Ampa Properties Management Private Limited
EHL Service Apartments Private Limited
Enkay Hospitalities Private Limited
Red Rose Estates Private Limited

(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
Parmeet Singh Kalra- Independent Director
Alok Nagory- Independent Director
Shradha Suri- Independent Director
Sanjiv Kashyap - Chief Financial Officer (till: 27th May 2019)
Munish Sapra- Chief Financial Officer
Sudhakar Simhachala Kolli - Group Chief Operating Officer
Mukesh Kumar - Company Secretary (till: 11th Feb 2021)
Rini Kalra (Head M&A / Funding) (till 31.03.2020)
Divya Aggarwal (Company Secretary) (till: 17th April 2020)
Deepika Sharma (Company Secretary) (w.e.f: 12th May 2020)

(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		As at 31st March 2021	Personal Guarantee	Collateral Security
1	Kotak Mahindra Bank Limited		389.30	Gurdeep Soni (KMP)	-
2	DBS Bank		400.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

(INR in millions)

S No	Name of Bank		As at 31st March 2020	Personal Guarantee	Collateral Security
1	CitiBank NA		700.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-
2	Kotak Mahindra Bank Limited		561.30	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	DBS Bank		400.00	Gurdeep Soni (KMP) & Paramjit Singh Soni (KMP)	-

(iii) Outstanding balances

(INR in millions)

	Particulars	As at 31st March 2021	As at 31st March 2020
1	**Uniparts ESOP Trust**		
	-In Loan Account	53.39	53.39

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

(INR in millions)

	Particulars	Relationship	Year ended 31st March 2021	Year ended 31st March 2020
1	**Rent Paid**			
	Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	1.99	1.84
			1.99	**1.84**
2	**Sitting fees**			
	Alok Nagory	Independent Director	0.34	0.05
	Madhukar Rangnath Umarji	Independent Director	-	0.16
	Sharat Krishan Mathur	Independent Director	0.55	0.18
	Shradha Suri	Independent Director	0.15	0.05
	Parmeet Singh Kalra	Independent Director	0.08	0.02
			1.12	**0.46**

3	**Dividend Paid**			
	Angad Soni	Relative of Key Managerial Personnel	-	0.06
	Gurdeep Soni	Key Managerial Personnel	-	17.95
	Pamela Soni	Relative of Key Managerial Personnel	-	2.38
	Arjun Soni	Relative of Key Managerial Personnel	-	0.01
	Paramjit Singh Soni	Key Managerial Personnel	-	1.20
	Meher Soni	Relative of Key Managerial Personnel	-	1.80
	Karan Soni	Relative of Key Managerial Personnel	-	1.44
	Rini Kalra	Head M&A / Funding	-	0.01
			-	**24.85**
4	**Commission**			
	Madhukar Rangnath Umarji	Independent Director	-	0.30
			-	**0.30**
5	**Key Managerial Person Remuneration****			
	Sanjiv Kashyap	Chief Financial Officer	-	1.27
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	17.74	16.79
	Mukesh Kumar	Company Secretary	5.73	6.06
	Munish Sapra	Chief Financial Officer	11.83	10.29
	Rini Kalra	Head M&A / Funding	-	6.60
	Gurdeep Soni	Key Managerial Personnel	17.34	23.13
	Paramjit Singh Soni	Key Managerial Personnel	29.23	37.22
	Herbert Klaus Coenen	Director	22.25	20.19
	Divya Aggarwal	Company Secretary	0.11	1.25
	Deepika Sharma	Company Secretary	0.92	-
			104.23	**122.80**
6	**ESOP Expenses to Key Managerial Person*****			
	Mukesh Kumar	Company Secretary	0.08	0.10
	Sudhakar Simhachala Kolli	Group Chief Operating Officer	1.61	1.91
	Rini Kalra	Head M&A / Funding	-	1.91
			1.69	**3.92**

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.

38 **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:-**

(a) Subsidiaries

Name of the company	Country of Incorporation	% of voting power held as at March 31, 2021	% of voting power held as at March 31, 2020
Uniparts USA Limited	USA	100.00	100.00
Uniparts Europe BV	Netherlands	100.00	100.00
Gripwel Fasteners Private Limited	India	100.00	100.00
Uniparts India GmbH	Germany	100.00	100.00

(b) Step down Subsidiaries

Name of the company	Country of Incorporation	% of voting power held as at March 31, 2021	% of voting power held as at March 31, 2020
Uniparts Olsen Inc.	USA	100.00	100.00

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as subsidiary/Associates/Joint Venture.

	Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profits	Amount	As % of Consolidated Other Comprehensive	Amount	As % of Consolidated Total Comprehensive	Amount
	Parent:								
	Uniparts India Limited								
	Balance as at March 31, 2021	57.54%	3,212.32	47.57%	433.94	184.86%	44.88	51.13%	478.82
	Balance as at March 31, 2020	58.80%	2,729.47	25.12%	157.62	21.12%	(30.50)	26.31%	127.12
	Subsidiaries:								
	- Indian								
1	Gripwel Fasteners Private Limited								
	Balance as at March 31, 2021	13.05%	728.73	23.60%	215.31	94.30%	22.89	25.44%	238.20
	Balance as at March 31, 2020	12.77%	592.60	19.98%	125.41	9.86%	(14.24)	23.01%	111.17
	- Foreign								
1	Uniparts USA Limited								
	Balance as at March 31, 2021	19.88%	1,109.78	14.06%	128.28	0.00%	0.00	13.70%	128.28
	Balance as at March 31, 2020	21.48%	997.01	26.35%	165.34	0.00%	0.00	34.22%	165.34
2	Uniparts Olsen Inc.								
	Balance as at March 31, 2021	27.94%	1,559.81	15.32%	139.71	0.00%	0.00	14.92%	139.71
	Balance as at March 31, 2020	30.87%	1,433.19	21.97%	137.90	0.00%	0.00	28.54%	137.90
3	Uniparts Europe B.V.								
	Balance as at March 31, 2021	0.97%	53.90	-0.12%	(1.09)	0.00%	0.00	-0.12%	(1.09)
	Balance as at March 31, 2020	1.15%	53.26	0.01%	0.05	0.00%	0.00	0.01%	0.05

4	Uniparts India GmbH								
	Balance as at March 31, 2021	2.65%	147.70	5.40%	49.25	0.00%	0.00	5.26%	49.25
	Balance as at March 31, 2020	2.23%	103.49	6.50%	40.81	0.00%	0.00	8.45%	40.81
	Adjustments arising out of consolidation								
	Balance as at March 31, 2021	(0.22)	(1229.75)	(0.06)	(53.25)	(1.79)	(43.50)	-10.33%	(96.75)
	Balance as at March 31, 2020	(0.27)	(1266.97)	0.07%	0.41	69.02%	(99.67)	-20.55%	(99.26)
	Total after elimination on account of consolidation- March 31, 2021	100.00%	5,582.49	100.00%	912.15	100.00%	24.28	100.00%	936.43
	Total after elimination on account of consolidation- March 31, 2020	100.00%	4,642.04	100.00%	627.54	100.00%	(144.41)	100.00%	483.13

39 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)

S No	Name of Bank			31st March 2021		31st March 2020	
				Foreign Currency	INR	Foreign Currency	INR
1	Forward Contract	USD	Hedging of highly probable sales	17.70	1,302.70	20.03	1,483.41
2	Forward Contract	EUR	Hedging of highly probable sales	3.00	265.47		

The cash flow hedges of the expected future sales during the year ended March 31, 2021 were assessed to be effective and a net unrealised profit of ₹67.25 million, with a deferred tax liability of ₹22.62 million relating to the hedging instruments is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2020 were assessed to be effective and a net unrealised Loss of ₹51.78 million, with a deferred tax assets of ₹17.41 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, 2021 is detailed in Note 29 totaling ₹(51.78) million (net of tax) [March 31, 2020: ₹9.56 million (net of tax)]. The amounts retained in OCI at March 31, 2021 are expected to mature and affect the statement of profit and loss till year ended March 31, 2022.

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

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

a) Market risk

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

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

b) Interest rate risk

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Variable rate borrowings		
Short Term	1,141.32	2,158.60
Total Variable rate borrowings	**1,141.32**	2,158.60
Fixed rate borrowings		
Long Term	136.44	406.37
Total fixed rate borrowings	**136.44**	406.37
Total	**1,277.76**	**2,564.97**

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)

Particular	Effect on profit and equity	
	Year ended 31st March 2021	Year ended 31st March 2020
Interest rate - increase by 100 basis points (100 bps)*	(11.41)	(21.59)
Interest rate - decrease by 100 basis points (100 bps)*	11.41	21.59

* 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.

c) Foreign currency risk

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

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

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

(INR in millions)

	Particular	Currency	Description	Year ended 31st March 2021	Year ended 31st March 2020
a)	Receivables	USD	Sale	3.43	6.71
		EUR	Sale	1.33	-
		JPY	Sale	20.71	13.23
		AUD	Sale	0.51	0.18
		GBP	Sale	0.44	0.09
b)	Payables	USD	Purchase	0.47	0.24
		EUR	Purchase	-	0.01
c)	Loans	USD	PCFC Loan/PSFC Loan	3.99	-
		EUR	PCFC Loan/PSFC Loan	-	12.22
		USD	FCTL Loan	0.17	1.20
d)	Bank	USD	EEFC	-	-
e)	Other Receivable	USD		0.06	0.02
f)	Other Payables	USD		0.01	-
		JPY		2.42	0.97

Foreign currency sensitivity

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

(INR in millions)

Particular	Effect on profit and equity Year ended 31st March 2021	Effect on profit and equity Year ended 31st March 2020
INR/USD-Increase by 5%	(4.20)	19.94
INR/EUR-Increase by 5%	5.72	(50.81)
INR/GBP-Increase by 5%	2.22	0.40
INR/JPY-Increase by 5%	0.60	0.42
INR/AUD-Increase by 5%	1.43	0.42
INR/USD-Decrease by 5%	4.20	(19.94)
INR/EUR-Decrease by 5%	(5.72)	50.81
INR/GBP-Decrease by 5%	(2.22)	(0.40)
INR/JPY-Decrease by 5%	(0.60)	(0.42)
INR/AUD-Decrease by 5%	(1.43)	(0.42)

d) Commodity price risk

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

Commodity price sensitivity

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

e) Credit risk

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

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

For the year ended March 31, 2021, and year ended March 31, 2020 our provision for doubtful debts is amounted to ₹1.85 million and ₹8.49 million respectively.

f) Liquidity risk

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

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

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Total Committed working capital limits from Banks	2,628.40	2,954.42
Less: Utilized working capital limit	1,141.32	2,158.60
Unutilized working capital limit	**1,487.08**	**795.82**

g) 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)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
1 Long Term Borrowings		
Upto 1 year	79.27	190.25
Between 1 to 5 years	57.18	216.12
Over 5 years	-	-
2 Short Term Borrowings		
Upto 1 year	1,141.32	2,158.60
Between 1 to 5 years	-	-
Over 5 years	-	-
3 Trade Payables		
Upto 1 year	900.91	581.66
Between 1 to 5 years	-	-
Over 5 years	-	-
Total	**2,178.68**	**3,146.63**

41 Financial Instruments by category and Fair value hierarchy

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

Particular	Level of Input	Carrying amount		Fair value	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Financial Assets					
Loan to Employees		3.44	1.70	3.44	1.70
Security Deposits		44.36	50.34	44.36	50.34
Derivative instruments	Level 1	35.38	-	35.38	-
Trade Receivables		1,675.32	1,283.20	1,675.32	1,283.20
Cash & Bank Balances		108.19	169.55	108.19	169.55
Other Receivables		0.33	0.33	0.33	0.33
Financial Liabilities					
Borrowings		1,277.77	2,564.97	1,277.77	2,564.97
Trade Payables		900.91	581.66	900.91	581.66
Derivative instruments	Level 1	-	54.49	-	54.49

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

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

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

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

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

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

Reconciliation of fair value measurement of financial assets classified as FVTOCI:

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Derivatives		
Forward Currency Contract	35.38	-

42 Capital management

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

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

(INR in millions)

Particular	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Borrowings	1,277.77	2,564.97
Less: cash and other liquid assets	108.19	169.55
Net Debt	1,169.58	2,395.42
Equity	5,582.49	4,642.04
Net Debt/Equity ratio	0.21	0.52

43 Treatment in respect of Insurance, Fire and Other Claims

Revenue in respect of Insurance, Fire and Other Claims are recognized to the extent it has been approved by the insurance companies and it is reasonably certain that the ultimate collection will be made. Further, incident of fire has also taken place at USA plant of Uniparts Olsen Inc. (step-down subsidiary).

Related to India Plants

During the previous year, incident of fire had occured in the two plants and the same have been settled during the year ended March 31, 2021. The Company has recognised the claim amounting to ₹ 10.83 millions to the extent they have been approved and received from the insurance company.

Related to USA Plant

The step-down subsidiary had an incident of fire in the plant and suffered property damages during the pervious year. The insurance claim for the same has been settled during the year ended March 31, 2021.

During the year ended March 31, 2021, the step-down subsidiary incurred expenses related to fire amounting to ₹ 75.25 millions (March 31, 2020: ₹ 218.34 million) and has recognized insurance claim recoveries amounting to ₹ 238.49 million (March 31, 2020: ₹231.79 million) . As at March 31, 2021, the step-down subsidiary has receivables for insurance claim amounting to ₹ Nil (March 31, 2020:₹ 60.29 million) and advance insurance claim recovery amounting to ₹ Nil (March 31, 2020: ₹ 49.24 million).

44 Paycheck Protection Program ("PPP")

The U.S. Subsidiaries received a loan from Chase Bank in the amount of ₹160.87 million under the PPP, the PPP was established under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and administered by the U.S. Small Business Administration ("SBA"). PPP loans provided to support payroll, rent and utility expenses ("qualified expenses"). The U.S. Subsidiary applied for forgiveness as at March 31, 2021 and are awaiting the approval. The U.S. Subsidiary and the SBA Lender has performed initial calculations for the PPP loan forgiveness according to the terms and conditions of the SBA's Loan Forgiveness Application and, based on such calculations, expects that the PPP loan will be forgiven in full. In addition, the U.S. Subsidiary has determined that it is probable the U.S. Subsidiary will meet all the conditions of the PPP loan forgiveness.

The U.S. Subsidiaries have accounted for the PPP Loan as a government grant which analogizes with International Accounting Standards ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance. Under the provisions of IAS 20, "a forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan."

45 Inventories

Uniparts Olsen Inc. (the step-down subsidiary of U.S. Company) has accounted for ₹ 105.40 millions obsolete and slow-moving inventory for discountinued projects. The amount has been included in the material cost during the year.

46 Impact of Covid-19 on financial statements

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

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 : 27th July 2021

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

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

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

Munish Sapra
(Chief Financial Officer)

Ashish Srivastava
(Company Secretary)
[FCS: 5325]

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
Part "A": Subsidiaries

(In INR)

S. No.	Name of the Subsidiary	Reporting Currency	Date of Becoming subsidiary	Exchange Rate as on 31st March, 2021	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	73.15	58,66,63,000	52,31,14,117	1,45,55,08,438	1,45,55,08,438	61,20,94,698	1,52,59,26,789	14,72,43,605	1,89,65,448	12,82,78,157	-	100%
2	Uniparts Olsen Inc.	USD	11.11.2005	73.15	28,69,75,058	1,27,28,38,640	2,23,36,49,489	2,23,36,49,489	-	2,40,08,84,786	17,86,07,710	3,88,94,648	13,97,13,062	-	100%
3	Uniparts Europe B.V.	Euro	22.01.2007	85.80	9,43,80,000	(4,04,79,794)	5,53,05,259	5,53,05,259	-	-	(10,89,769)	-	(10,89,769)	-	100%
4	Gripwel Fasteners Pvt. Ltd.	INR	21.01.2008	1.00	5,75,98,420	67,11,32,983	97,11,95,108	97,11,95,108	-	1,77,93,19,139	28,84,62,708	7,31,56,034	21,53,06,673	5,10,10,625	100%
5	Uniparts India GmbH	Euro	18.05.2010	85.80	85,80,000	13,91,20,355	49,42,90,456	49,42,90,456	-	97,35,50,943	6,55,26,235	1,62,76,406	4,92,49,829	-	100%

Notes:
- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

During the period under review, Company does not have any Associates or Joint Ventures.

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

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

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

Munish Sapra
[Chief Financial Officer]

Ashish Srivastava
[Company Secretary]
[FCS: 5325]

Rakesh Aggarwal
[Proprietor- Rakesh Banwari & Co.]
[Membership No.: 088193]

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

E-mail: compliance.officer@unipartsgroup.com; **Website**: www.unipartsgroup.com

Annual General Meeting- Tuesday, 21st September 2021

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 Tuesday, 21st September 2021at 11.00 A.M. at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	**(Resolution Type: Ordinary Resolution)** To receive, consider and adopt: a. the audited financial statements of the Company for the financial year ended 31st March 2021 together with the reports of the Board of Directors and the report of Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended 31st March 2021 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 2021.
3.	**(Resolution Type: Ordinary Resolution)** To appoint a Director in place of Mr. Gurdeep Soni (DIN 00011478), 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 2021-22.
5.	**(Resolution Type: Ordinary Resolution)** To approve/ratify the appointment of Mr. Harjit Singh Bhatia, Nominee Director

Signed this…… day of……… 2021

Affix Revenue Stamp

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

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

Note:

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

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

ATTENDANCE SLIP

UNIPARTS
GROUP

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Annual General Meeting – Tuesday, 21st September 2021

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

Number of Shares held

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

I hereby record my presence at the 27th Annual General Meeting of the Company held on Tuesday, 21st September 2021 at 11.00 A.M at the registered office of the Company at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110070.

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

Name of the member/proxy 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 27TH AGM

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