



S. C. VARMA AND CO.

Chartered Accountants

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Independent Auditor's Report

To the Members of M/s GRIPWEL FASTENERS PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **GRIPWEL FASTENERS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its Profit and its Cash Flows for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 32 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For **S. C. VARMA AND CO.**
Chartered Accountants
Firm's Regn. No. : 000533N


S. C. Varma
(Partner)
M. No. : 011450

Place : **New Delhi**

Dated : 29 MAY 2010



Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physically verified at the end of the year by the management. In our opinion, the frequency of physical verification is reasonable. No material discrepancies were noticed during such physical verification.
- (iii)(a) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (' the Act '). Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than ninety days as the company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of sec. 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and security deposits.
- (v) The Company has not accepted any deposits from the public.



- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and GST. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2018 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 income tax, service tax and 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 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
UP VAT Act, 2005	VAT	1.78	F.Y. 2015-16	Asstt. Commissioner of VAT
UP VAT Act, 2005	VAT	2.01	F.Y. 2014-15	Asstt. Commissioner of VAT

- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer and the term loans were applied for the purpose for which the same were raised during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us, the company has paid / provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.



- (xii) According to the information and explanation given to us, the company is not a "Nidhi Company". Accordingly, paragraph (xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanation given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us,, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. C. VARMA AND CO.**
Chartered Accountants
Firm's Regn. No. : 000533N


~~S. C. Varma~~
(Partner)
M. No. : 011450

Place : **New Delhi**

Dated : 29 MAY 2018



Annexure - B 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 Gripwel Fasteners Private Limited ("the Company") as at 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- (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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. C. VARMA AND CO.**

Chartered Accountants

Firm's Regn. No. : 000533N


S. C. Varma
Partner
M. No. : 011450

Place : **New Delhi**

Dated : **29 MAY 2018**



Gripwel Fasteners Private Limited
Balance Sheet as at 31st March, 2018



Particulars	Note No.	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,75,98,420	5,75,98,420
Reserves and Surplus	3	37,10,35,223	26,95,36,559
		42,86,33,643	32,71,34,979
Non-Current Liabilities			
Long Term Borrowings	4	1,51,367	35,54,313
Deferred Tax Liability (net)	5	53,91,489	79,77,433
Long-Term Provisions	6	2,85,41,891	2,42,03,591
		3,40,84,747	3,57,35,337
Current Liabilities			
Short Term Borrowings	7	8,37,18,579	3,16,78,544
Trade Payables	8	14,44,94,452	16,69,81,923
Other Current Liabilities	9	2,56,75,814	2,67,29,990
Short-Term Provisions	10	1,94,68,151	66,18,980
		27,33,56,999	23,20,09,436
TOTAL		73,60,75,389	59,48,79,753
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	12,98,48,892	12,81,56,565
Intangible Assets	11	3,70,967	6,06,696
Capital Work-in-Progress	11	21,34,257	90,08,054
		15,94,74,116	18,88,31,315
Long-Term Loans and Advances	12	1,25,38,136	1,42,10,657
		14,48,92,252	15,19,81,972
Current Assets			
Inventories	13	23,72,31,081	17,79,74,977
Trade Receivables	14	31,31,60,627	21,99,27,152
Cash and Bank Balances	15	60,49,622	39,42,424
Short-Term Loans and Advances	16	61,39,427	95,26,221
Other Current Assets	17	2,86,02,380	3,15,27,006
		59,11,83,137	44,28,97,780
TOTAL		73,60,75,389	59,48,79,753
Significant Accounting Policies	1		

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

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

S.C. Varma
Partner
Membership No.: 011450
Place: New Delhi
Date: 29 MAY 2018



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

Gurdeep Soni
[Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Director]
[DIN: 00011616]

Divya Aggarwal
[Company Secretary]
[ACS: 24976]

Gripwel Fasteners Private Limited
Statement of Profit and Loss for the year ended 31st March, 2018



Particulars	Note No.	Year Ended 31st March, 2018 (₹)	Year Ended 31st March, 2017 (₹)
Revenue From Operations:			
Sales (Net)		1,43,46,87,942	1,00,99,90,980
Other Operating Revenues		3,69,97,176	2,71,33,416
Revenue from Operations (net)	18	1,47,16,85,118	1,03,71,24,396
Other Income	19	4,72,286	11,55,205
Total Revenue		1,47,21,57,404	1,03,82,79,601
Expenses:			
Cost of Materials Consumed	20	44,87,18,561	29,79,92,018
Purchases of Stock-in-Trade	21	41,07,67,792	32,27,28,729
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(3,22,47,494)	(1,22,69,271)
Employee Benefits Expense	23	14,93,91,372	14,04,10,984
Finance Costs	24	57,33,469	52,13,091
Depreciation and Amortization Expense	25	1,53,66,131	1,49,14,553
Other Expenses	26	30,56,49,505	18,93,82,935
Total Expenses		1,30,33,79,337	95,83,73,038
Profit Before Prior Period Items and Tax		16,87,78,067	7,99,06,562
Prior Period Items		(10,91,983)	(7,33,264)
Profit Before Tax		16,98,70,050	8,06,39,826
Tax Expenses			
Current Tax:			
For Current Year		6,63,17,971	1,68,97,832
MAT Credit		17,87,773	97,03,978
For Earlier Years		28,51,585	-
Deferred Tax		(25,85,944)	(23,40,638)
Total Tax Expenses		6,83,71,386	2,42,61,171
Profit for the year		10,14,98,664	5,63,78,655
Earnings per Equity Share [nominal value of share ₹ 10 (31st March 2017: ₹ 10)]			
Basic	27	17.62	9.79
Diluted		17.62	9.79

Significant Accounting Policies

1

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

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

Gurdeep Soni
[Managing Director]
[DIN: 00011478]

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

Paramjit Singh Soni
[Director]
[DIN: 00011616]

Divya Aggarwal
[Company Secretary]
[ACS: 24976]

S.C. Varma
Partner
Membership No.: 011450
Place: New Delhi
Date: 29 MAY 2018



Gripwel Fasteners Private Limited
Cash Flow Statement for the year ended 31st March, 2018



	Year Ended 31st March, 2018 (₹)	Year Ended 31st March, 2017 (₹)
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	16,98,70,050	8,06,39,826
Adjustments to reconcile profit before tax to net cash flows		
- Depreciation & amortization on continuing operations	1,53,66,131	1,49,14,553
- Loss/(profit) on sale of fixed assets	9,43,969	-
- Interest Expenses	37,17,600	30,29,477
- Interest Income	(36,787)	(3,86,728)
- Profit on sale of Investments	-	(1,07,016)
Operating profit before working capital changes	18,98,60,964	9,80,90,113
Movement in working capital :		
Increase/(decrease) in trade payable	(2,24,87,471)	2,08,57,571
Increase/(decrease) in short term provisions	1,28,49,174	(51,87,549)
Increase/(decrease) in long term provisions	43,38,300	50,09,732
Increase/(decrease) in other current liabilities	(5,95,802)	(11,299)
Decrease/(increase) in trade receivables	(9,32,33,476)	2,08,56,386
Decrease/(increase) in inventories	(5,92,56,103)	(98,28,235)
Decrease/(increase) in other current assets	29,24,626	85,05,973
Decrease/(increase) in long-term loans & advances	16,72,521	1,12,00,292
Decrease/(increase) in short-term loans & advances	33,86,794	(3,62,006)
Cash generated from/(used in) operations	3,94,59,527	14,91,30,975
Direct taxes paid (net of refunds)	(7,09,57,329)	(2,66,01,809)
Net cash flow from/ (used in) operating activities	(3,14,97,801)	12,25,29,167
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,32,02,225)	(1,40,86,330)
Proceeds from sale of fixed assets	23,09,322	-
Interest income	36,787	3,86,728
Profit on sale of Investments	-	1,07,016
Net cash flow from/ (used in) investing activities	(1,08,56,116)	(1,35,92,586)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	26,00,000
Repayment of long-term borrowings	(38,61,319)	(11,49,601)
Short-term borrowings (net)	5,20,40,035	(10,63,23,477)
Dividend paid including dividend distribution tax	-	-
Interest paid	(37,17,600)	(30,29,477)
Net cash flow from/ (used in) financing activities	4,44,61,115	(10,79,02,555)
Net Increase/(Decrease) in Cash and Bank Balances	21,07,198	10,34,026
Cash and Bank Balances at the beginning of the year	39,42,424	29,08,398
Cash and Bank Balances at the end of the year [refer note 15]	60,49,622	39,42,424

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

S.C. Varma
Partner
Membership No.: 011450
Place: New Delhi
Date: 29 MAY 2018



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

Gurdeep Soni
[Managing Director]
[DIN: 00011478]

Paramjit Singh Soni
[Director]
[DIN: 00011616]

Divya Aggarwal
[Company Secretary]
[ACS: 24976]

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1) Basis of Accounting

The financial statements are prepared on accrual basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention. GAAP comprises of following the accounting standards prescribed under the provisions of the Companies Act, 2013 and the rules thereunder.

1.2) Use of Estimates

The preparation of financial statements are in conformity with the Generally Accepted Accounting Principles (GAAP), which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3) Investments

Investments are classified into current and non-current investments. Non-current investments are stated at cost. A provision for diminution is made in the value of non-current investments only if such decline is other than temporary. Current investments are valued at lower of cost or net realizable value.

1.4) Inventories

Inventories are valued as below:

Raw Materials, Packing Materials and Consumable Stores & Spares	At cost computed on FIFO method.
Work in Progress	At materials cost plus appropriate share of labour and production overheads incurred till the stage of completion of production.
Finished Goods/Traded Goods	At lower of the cost or net realizable value.
Scrap	At net realizable value calculated based on last month's average realization.

1.5) Revenue Recognition

a) Sales

- 1) Sales of products are recognized when significant risks and rewards of ownership of products are passed on to the customers at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be.
- 2) Sales include job work, sale of scrap and excise duty but exclude VAT / GST.

b) Income and Expenditure

- 1) Income and expenditure are accounted for on accrual basis except dividend income and insurance claims.
- 2) Revenue in respect of Insurance/Other Claims is recognized when it is reasonably certain that the ultimate collection will be made.
- 3) Dividend Income from investment is recognized when the company's right to receive payment is established.

c) Export entitlements / obligations

The benefits accrued under Merchandise Exports from India Scheme as per the relevant Import and Export Policy during the year, are included under the head "Other Operating Revenue".

Export incentives receivable on export performance are recognized as per the Accounting Standard on "Revenue Recognition (AS-9)", with reference to certainty of collectability of such export incentives.

1.6) Fixed Assets

- a) Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price, freight, erection/commissioning expenses and other incidental direct expenses incurred up to the date till the asset is ready for its intended use.
- b) Capital work in progress is carried at cost till such time the asset can be put to its productive use. Advances paid towards the acquisition of fixed assets are shown under Capital Advances.



c) Expenditure during construction period (including interest on borrowings and financing cost relating to borrowed funds attributable to acquisition of fixed assets) incurred are being treated as pre-operative expenses, pending allocation to the fixed assets on the date of capitalization and are shown as capital work in progress.

d) Expenditures including installation expenses on new software, purchased or developed are capitalized.

1.7) Depreciation and Amortization

a) 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 period is proportionately charged.

b) Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

1.8) Foreign Currency Transactions

a) Foreign currency transactions, on initial recognition, are recorded by applying to the foreign currency amount the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate and non-monetary items carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

b) Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

1.9) Employee Benefits

a) Contributions to Provident Fund which are defined contribution schemes, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its monthly contributions to these funds.

b) Provision for gratuity and leave encashment, which are in the nature of defined benefit plans, are provided based on actuarial valuations based on projected unit credit method, as at the balance sheet date.

1.10) Leases

a) Finance leases, which effectively transfer to the company substantially all the risk and benefit incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct cost of lease are capitalized.

b) Leases, where lessor effectively retains substantially all the risk and benefit of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

1.11) Taxation

a) Current Tax

i) Current tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provisions of the Income Tax Act, 1961 after considering the tax allowances and exemptions.

ii) Advance taxes and provisions for current tax are presented in the balance sheet after setting off advance taxes paid and income tax provision arising in the same tax jurisdiction and enterprise.

b) Deferred Tax

In accordance with Accounting Standard-22 "Accounting for taxes on income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing difference between the book profit and taxable profit as per the provisions of the Income Tax Act, 1961 for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

c) Minimum Alternative Tax

Minimum Alternative Tax (MAT) paid in a period is charged to the Statement of Profit & 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 period i.e. the period for which MAT credit is allowed to be carried forward.



1.12) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalized until the time all substantial activities necessary to prepare such assets for their intended use are complete. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenditure during the period in which they are incurred.

1.13) Impairment of Fixed Assets

At each balance sheet date, the management identifies all assets where there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the value as per the market value of the asset.

1.14) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15) 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.

1.16) Provisions and Contingencies

The Company creates a provision when there is a present obligation as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

1.17) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

1.18) Accounting polices not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.



2. SHARE CAPITAL

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Authorised:		
60,00,000 (31st March 2017 : 60,00,000) equity shares of ₹ 10 each	60,000,000	60,000,000
Issued, Subscribed and Paid-up:		
57,59,842 (31st March 2017 : 57,59,842) equity shares of ₹ 10 each fully Paid-up	57,598,420	57,598,420
TOTAL	57,598,420	57,598,420

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

Particulars	As at 31st March 2018 No. of Shares	As at 31st March 2017 No. of Shares
Equity Shares at the beginning of the year	5,759,842	5,759,842
Equity Shares at the end of the year	5,759,842	5,759,842

b. 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.

c. Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number	% holding in the class	Number	% holding in the class
Uniparts India Limited (Holding Company) (Includes One Share held in trust by Mr. Gurdeep Soni)	5,759,842	100	5,759,842	100

d. Dividend Details

Final dividend of ₹6.50 per share is proposed for the year ended March 31, 2018. The dividends proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, upon which the liability will be recorded in the books.

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

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number	% holding in the class	Number	% holding in the class
Uniparts India Limited (Holding Company) (Includes One Share held in trust by Mr. Gurdeep Soni)	5,759,842	100	5,759,842	100



3. RESERVES AND SURPLUS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
General Reserve		
Balance as per last financial statements	1,20,52,000	1,20,52,000
	<u>1,20,52,000</u>	<u>1,20,52,000</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	25,74,84,559	20,11,05,904
Add: Profit for the year	10,14,98,664	5,63,78,655
	35,89,83,223	25,74,84,559
	<u>35,89,83,223</u>	<u>25,74,84,559</u>
TOTAL	37,10,35,223	26,95,36,559



4. LONG TERM BORROWINGS

	Non-current maturities		Current maturities	
	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Term Loans				
Indian Rupee Loan from Banks (secured)	1,51,367	10,89,412	9,38,045	8,51,239
Indian Rupee Loan from Others (secured)	-	24,64,901	-	5,45,180
	1,51,367	35,54,313	9,38,045	13,96,419
Less: Shown under "Other Current Liability" [see Note 09]	-	-	(9,38,045)	(13,96,419)
	1,51,367	35,54,313	-	-
The above amount includes				
Secured Borrowings	1,51,367	35,54,313	9,38,045	13,96,419
TOTAL	1,51,367	35,54,313	9,38,045	13,96,419

Rupee Term Loans:

From Axis Bank Limited

Balance outstanding ₹ 10,89,412/- (Previous year ₹ 19,40,651/-)

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

From Daimler Financial Services India Limited

Balance outstanding ₹ NIL/- (Previous year ₹ 30,10,081/-)

Above loan is secured against hypothecation of Car, repayable within 36 months from the date of sanction and carries rate of Interest @ 10.67% p.a.



5. DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
DEFERRED TAX LIABILITIES:		
On account of timing difference in		
A] Depreciation and Amortization	1,84,27,220	1,85,76,468
Gross Deferred Tax Liabilities	1,84,27,220	1,85,76,468
DEFERRED TAX ASSETS:		
On account of timing difference in		
A] Disallowances u/s 43B of the I.T. Act, 1961	1,30,35,731	1,05,99,035
Gross Deferred Tax Assets	1,30,35,731	1,05,99,035
TOTAL	53,91,489	79,77,433

6. LONG TERM PROVISIONS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Provision for Employee Benefits		
Gratuity [see Note 33]	2,57,23,497	2,17,92,464
Leave Entitlement [see Note 33]	28,18,394	24,11,127
TOTAL	2,85,41,891	2,42,03,591

7. SHORT TERM BORROWINGS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Secured		
Working Capital Loans repayable on demand:		
From Banks		
Foreign Currency Loans @	8,37,18,579	2,06,27,060
Indian Rupee Loans #	-	1,00,00,000
Cash Credit Limit ##	-	10,51,484
TOTAL	8,37,18,579	3,16,78,544

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. (iii) Corporate Guarantee of Holding Company i.e. Uniparts India Limited.

Rate of Interest

@ Ranges from LIBOR+100bps to 300bps

Ranges from 6.25% to 6.95%

Ranges from 14.50% to 16.50%



8. TRADE PAYABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Trade Payables (refer note 36 for details of dues to Micro, Small and Medium Enterprises)	14,44,94,452	16,69,81,923
TOTAL	14,44,94,452	16,69,81,923

9. OTHER CURRENT LIABILITIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Current Maturities of Long-Term Borrowings [see Note 4]		
- Secured	9,38,045	13,96,419
Trade Deposits and Advances		2,26,826
Employee Benefits Payable	1,62,81,407	1,60,93,059
Temporary Overdraft from Banks	48,65,700	59,06,873
Statutory Dues Payable	35,90,662	31,06,813
TOTAL	2,56,75,814	2,67,29,990

10. SHORT TERM PROVISIONS:

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
(i) Provision for Employee Benefits		
Gratuity [see Note 33]	51,59,821	42,83,213
Leave Entitlement [see Note 33]	6,90,363	6,37,935
(ii) Others		
Provision for Income Tax	1,36,17,970	16,97,832
TOTAL	1,94,68,154	66,18,980



Gripwel Fasteners Private Limited
Notes on financial statements for the year ended 31st March, 2018



11. FIXED ASSETS

	Gross Block			Accumulated Depreciation			Net Block	
	As at 31st March, 2017 (₹)	Additions (₹)	Disposals & Adjustments (₹)	As at 31st March, 2017 (₹)	Depreciation charged for the period (₹)	On disposals (₹)	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Tangible Assets								
Buildings	6,02,13,045	-	-	2,08,55,792	18,73,105	-	2,27,28,899	3,74,84,146
Plant & Machinery	12,96,88,475	1,87,21,358	-	6,08,11,906	93,35,288	-	6,96,47,193	7,87,62,640
Furniture & Fittings	59,21,026	-	-	46,92,726	2,56,390	-	49,49,116	9,71,910
Vehicles	1,82,07,313	-	42,98,687	37,60,123	20,96,882	10,45,396	48,11,609	1,44,47,190
Office Equipments	33,26,284	8,03,956	-	27,30,670	2,39,874	-	29,70,543	11,59,697
Computers	34,98,697	5,50,708	-	53,47,057	13,28,864	-	66,75,922	23,73,483
Intangible Assets								
Software	22,58,54,840	2,00,76,022	42,98,687	9,76,98,274	1,51,30,402	10,45,396	11,17,83,282	12,98,48,892
	19,75,670	-	-	13,68,974	2,35,729	-	16,04,703	3,70,967
	19,75,670	-	-	13,68,974	2,35,729	-	16,04,703	3,70,967
TOTAL	22,78,30,510	2,00,76,022	42,98,687	9,90,67,249	1,53,66,131	10,45,396	11,33,87,985	13,02,19,860
Total as at 31/03/17	22,06,68,047	71,62,463	-	8,41,52,695	1,49,14,553	-	9,90,67,248	12,87,63,262
Capital Work-in-Progress								21,34,257
								90,08,054



12. LONG TERM LOANS AND ADVANCES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Unsecured, Considered Good (unless otherwise stated:)		
Capital Advances	24,01,900	14,653
Security Deposits	44,70,320	37,40,329
Other Loans and Advances:		
Income Tax Refund Due	54,46,711	82,98,298
MAT Credit Entitlement	-	17,87,772
Loans to Employees		
-Housing and other loans	2,19,205	3,69,605
TOTAL	1,25,38,136	1,42,10,657

13. INVENTORIES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Raw Materials (Includes Materials in Transit)	5,98,45,955	3,91,04,918
Work-in-Progress	6,88,99,623	6,67,00,808
Finished Goods (Includes Goods at Port)	6,45,60,924	4,26,23,913
Stock-in-Trade	2,33,21,319	1,64,05,061
Stores and Spares (Includes Materials in Transit)	1,93,38,342	1,28,52,883
Scrap	12,64,918	2,87,394
TOTAL	23,72,31,081	17,79,74,977



14. TRADE RECEIVABLES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Trade Receivables:		
Secured, Considered Good:		
- Others	1,00,34,468	1,36,53,929
Unsecured, Considered Good:		
- Outstanding for a period exceeding six months from the date they are due for payment	16,47,436	32,37,325
- Others	30,14,78,723	20,30,35,898
(includes ₹ 15,90,08,569 (31st March 2017: ₹ 7,72,11,410) due from fellow subsidiaries)		
TOTAL	31,31,60,627	21,99,27,152

15. CASH AND BANK BALANCES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Cash and Cash Equivalents		
Cash on hand	3,68,261	5,70,417
Balances with Banks-in Cash Credit & Current Accounts	56,39,553	33,33,815
Balances with Banks-in EEFC Accounts	61	-
	60,07,875	39,04,232
Other Bank Balances		
Balances with banks		
This includes:		
Fixed Deposits (more than 12 months maturity)	41,747	38,192
	41,747	38,192
TOTAL	60,49,622	39,42,424



16. SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Short-Term Loans and Advances		
Unsecured, Considered Good		
Advances to Suppliers	58,12,010	53,55,015
Balance with Sales Tax, Central Excise Department etc.	3,27,417	41,71,206
TOTAL	61,39,427	95,26,221

17. OTHER CURRENT ASSETS

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Export Incentives Receivable	2,72,82,946	1,98,21,598
Prepaid Expenses	15,37,422	14,61,887
Amount Receivable from Bank (Forward Contracts)	(2,17,988)	1,02,43,521
TOTAL	2,86,02,380	3,15,27,006



18. REVENUE FROM OPERATIONS

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Revenue from Operations		
Sale of Products		
Sale of Finished Goods [Net of returns, rebate etc.]	94,32,58,946	67,12,04,982
Sale of Traded Goods	47,49,63,890	32,90,20,875
Sale of Scrap	1,64,65,106	97,65,123
	1,43,46,87,942	1,00,99,90,980
Other Operating Revenues		
Export Incentives	3,69,97,176	2,71,33,416
	3,69,97,176	2,71,33,416
Revenue from Operations (net)	1,47,16,85,118	1,03,71,24,396

DETAILS OF PRODUCTS SOLD

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Finished Goods Sold		
Linkage parts and components for off-highway vehicles	94,32,58,946	67,12,04,982
	94,32,58,946	67,12,04,982
Traded Goods Sold		
Linkage parts and components for off-highway vehicles	47,49,63,890	32,90,20,875
	47,49,63,890	32,90,20,875

19. OTHER INCOME

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Interest Income		
Interest on Deposits	3,555	3,252
Other Interest	33,232	3,83,476
Others		
Profit on sale of investments	-	1,07,016
Miscellaneous Income	4,35,499	6,61,461
TOTAL	4,72,286	11,55,205



20. COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Inventories at the beginning of the year	3,91,04,918	4,44,23,411
Add: Purchases	46,94,59,598	29,26,73,525
	50,85,64,516	33,70,96,936
Less: Inventories at the end of the year	5,98,45,955	3,91,04,918
Cost of Materials Consumed	44,87,18,561	29,79,92,018
Imported	2,89,43,897	2,79,64,787
Indigenous	41,97,74,664	27,00,27,231
TOTAL	44,87,18,561	29,79,92,018

DETAILS OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Steel, Bars & Tubes	17,08,85,058	10,40,66,385
Others	27,78,33,503	19,39,25,633
TOTAL	44,87,18,561	29,79,92,018

21. PURCHASES OF STOCK-IN-TRADE

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Linkage Parts and Components for off-highway vehicles	41,07,67,792	32,27,28,729
TOTAL	41,07,67,792	32,27,28,729

22. CHANGES IN THE INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
(Increase)/Decrease in Stocks:		
Stocks at close:		
Finished Goods	6,43,11,574	4,21,56,677
Stock-in-Trade	2,33,21,319	1,64,05,061
Work-in-Progress	6,88,99,623	6,67,00,808
Scrap	12,64,918	2,87,394
	15,77,97,434	12,55,49,940
Less: Stocks at commencement:		
Finished Goods	4,21,56,677	3,65,80,308
Stock-in-Trade	1,64,05,061	1,65,40,555
Work-in-Progress	6,67,00,808	5,98,69,207
Scrap	2,87,394	2,90,599
	12,55,49,940	11,32,80,669
TOTAL	(3,22,47,494)	(1,22,69,271)



23. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Salaries and Wages [see note 33]	13,83,50,448	13,07,89,573
Contribution to Provident and other Funds	52,57,421	45,48,727
Staff Welfare Expenses	57,83,503	50,72,684
TOTAL	14,93,91,372	14,04,10,984

24. FINANCE COSTS

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Interest	37,17,600	30,29,477
Other Borrowing Cost:		
Bank Charges	20,15,869	21,83,614
TOTAL	57,33,469	52,13,091

25. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Depreciation of Tangible Assets	1,51,30,402	1,47,01,029
Amortization of Intangible Assets	2,35,729	2,13,524
TOTAL	1,53,66,131	1,49,14,553



26. OTHER EXPENSES

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Stores, Spares and Tools Consumed	5,91,38,806	4,07,82,887
Sub-contracting Expenses	7,49,17,583	4,29,71,516
Power, Fuel and Water	2,89,96,574	2,28,23,623
Cartage, Freight and Forwarding	7,31,36,000	4,61,17,522
Air Freight	4,05,81,723	75,19,778
Rent	1,17,47,525	1,14,35,538
Rates and Taxes	35,99,206	16,00,759
Travelling and Conveyance	34,24,668	35,47,319
Communication	8,68,224	6,75,298
Printing and Stationery	11,59,727	11,17,254
Insurance	3,50,831	6,09,175
Repairs and Maintenance:		
Building	10,49,316	29,29,689
Plant and Machinery	1,74,59,657	1,23,92,757
Others	66,72,306	65,48,333
Office Maintenance	45,18,372	35,25,314
Vehicle Repairs and Maintenance	8,33,686	6,90,048
Advertisement, Publicity and Sales Promotion	3,86,132	1,66,983
Legal and Professional Charges	41,02,794	26,88,648
Directors Sitting Fees	1,20,000	1,20,000
Payment to Auditors (Refer details below)	4,95,000	4,50,000
Exchange Differences (net)	(3,40,51,533)	(2,22,12,472)
Loss on sale of Fixed Assets (net)	9,43,969	-
Donations and Charity	30,00,000	-
Contribution towards CSR [see note 37]	20,00,000	25,00,000
Miscellaneous	1,98,939	3,82,966
TOTAL	30,56,49,505	18,93,82,935

Payment to Auditors:

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
As Auditors:		
Audit Fee	3,85,000	3,50,000
Tax Audit Fee	70,000	65,000
In Other Capacity:		
Taxation Matters	40,000	35,000
TOTAL	4,95,000	4,50,000



27. COMPUTATION OF EARNINGS PER SHARE (EPS)

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	10,14,98,664	5,63,78,655
Computation of Weighted Average Number of Shares (Denominator)		
	Nos.	Nos.
Number of Shares outstanding at the Beginning of the year	57,59,842	57,59,842
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	57,59,842	57,59,842
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	57,59,842	57,59,842
Computation of EPS - Basic (in ₹)	17.62	9.79
Computation of EPS - Diluted (in ₹)	17.62	9.79



	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	
28			
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR IN RESPECT OF			
(i)	Claims against the company not acknowledged as debt:		
	-Sales Tax Matters		
	3,78,389	3,78,389	
(ii)	Sales Tax Liability against Pending Forms		
	2,92,328	37,50,153	
(iii)	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)		
	45,90,500	-	
(iv)	Bond cum Legal Undertaking to Noida Special Economic Zone		
	39,80,71,387	39,80,71,387	
29	C.I.F. Value of Imports:		
(i)	31-Mar-18	31-Mar-17	
(ii)	Raw Materials	3,16,98,788	2,81,54,551
(iii)	Traded Goods	41,04,70,320	32,20,19,135
(iii)	Consumable Stores & Packing Materials	48,82,976	50,69,602
30	Expenditure in Foreign Currency:		
(i)	Foreign Travelling		
(ii)	7,64,046	5,99,154	
	16,219	-	
31	Earnings in Foreign Currency:		
(i)	F.O.B. value of Exports		
(ii)	1,32,68,00,556	96,99,80,745	
	4,35,499	6,55,300	
32	The Company has entered into Forward Exchange Contracts for the purpose of hedging its currency risks. These contracts are not intended for trading or speculation. The outstanding Forward Exchange Contracts at the Balance Sheet date are valued by marking them to market and profit/loss, if any, are recognized in the Statement of Profit and Loss.		
(i)	The following are the outstanding Forward Exchange Contracts entered into by the Company:		

Sr. No.	Particulars	As at March 31, 2018		As at March 31, 2017	
		Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
1	Assets				
	USD/INR (SALE)	\$ 20,00,000	13,22,87,000	\$ 24,00,000	16,75,79,250

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

Particulars	Currency	Description	March 31, 2018	March 31, 2017
Receivables	USD	Sale	16,22,469	16,82,031
	EUR	Sale	10,41,210	8,58,988
	GBP	Sale	8,00,101	2,35,908
	AUD	Sale	3,51,424	2,88,941
Payables	USD	Purchase	10,81,199	14,17,006
	EUR	Purchase	46,840	-
Bank	EUR	EEFC	1	-
Other Payables	USD		-	-



Details of Long Term Employee Benefits determined by an appointed Actuary are as follows:

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
	Non-Funded Gratuity	Non-Funded Gratuity
(i) Amount to be recognised in the Balance Sheet		
Present Value of Obligations at the end of the year	(3,08,83,318)	(2,60,75,677)
Fair value of Plan Assets at the end of the year	-	-
Net Asset/(Liability) recognised in Balance Sheet	(3,08,83,318)	(2,60,75,677)
(ii) Amount to be recognised in the Statement of Profit & Loss		
Current Service Cost	13,85,854	12,79,261
Interest on Defined Benefit Obligations	17,65,323	16,64,939
Net Actuarial Losses/(Gains) Recognised in year	3,46,552	22,01,815
Past Service Cost	19,41,786	-
Total, included in "Employee Benefits Expense"	54,39,515	51,46,015
(iii) Change in Defined Benefit Obligation and Reconciliation thereof		
Opening Defined Benefit Obligation	2,60,75,677	2,15,66,573
Add: Interest Cost	17,65,323	16,64,939
Add: Current Service Cost	13,85,854	12,79,261
Add: Past Service Cost	19,41,786	-
Less: Benefit Paid	(6,20,918)	(6,36,911)
Add: Net Actuarial Losses/(Gains) Recognised in the year	3,46,552	22,01,815
Add: Liability Transferred from Group Company	-	-
Less: Liability Transferred to Group Company	(10,956)	-
Closing Defined Benefit Obligation	3,08,83,318	2,60,75,677
(iv) Principle Actuarial Assumptions		
Discount Rate	7.65%	6.77%
Expected Rate of Return on Assets (p.a.)	N.A.	N.A.
Salary Escalation Rate	7.14%	5.00%

Other disclosures:

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
The present value of defined benefit obligation	(3,08,83,318)	(2,60,75,677)	(2,15,66,573)	(1,84,05,639)	(1,90,13,087)
Fair value of plan assets	-	-	-	-	-
Surplus/(deficit)	(3,08,83,318)	(2,60,75,677)	(2,15,66,573)	(1,84,05,639)	(1,90,13,087)
The experience adjustment on plan assets - gain/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.
The experience adjustment on plan liabilities - (gain)/loss	(6,97,365)	7,23,589	20,18,554	(7,89,712)	10,51,584

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
	Non-Funded Leave Encashment	Non-Funded Leave Encashment
(i) Amount to be recognised in the Balance Sheet		
Present Value of Obligations at the end of the year	(35,08,764)	(30,49,062)
Fair value of Plan Assets at the end of the year	-	-
Net Asset/(Liability) recognised in Balance Sheet	(35,08,764)	(30,49,062)
(ii) Amount to be recognised in the Statement of Profit & Loss		
Current Service Cost	3,81,217	3,07,945
Interest on Defined Benefit Obligations	2,06,421	1,98,223
Net Actuarial Losses/(Gains) Recognised in year	15,74,699	13,21,911
Total, included in "Employee Benefits Expense"	21,62,337	18,28,079



(iii)	Change in Defined Benefit Obligation and Reconciliation thereof		
	Opening Defined Benefit Obligation	30,49,062	25,67,651
	Add: Interest Cost	2,06,421	1,98,223
	Add: Current Service Cost	3,81,217	3,07,945
	Less: Benefit Paid	(16,95,250)	(13,46,668)
	Add: Net Actuarial Losses/(Gains) Recognised in the year	15,74,699	13,21,911
	Add: Liability Transferred from Group Company	-	-
	Less: Liability Transferred to Group Company	(7,385)	-
	Closing Defined Benefit Obligation	35,08,764	30,49,062
(iv)	Principle Actuarial Assumptions		
	Discount Rate	7.65%	6.77%
	Expected Rate of Return on Assets (p.a.)	N.A.	N.A.
	Salary Escalation Rate	7.14%	5.00%

34 **Segment Information as per AS17**

(i) **Primary Segment:**

The Company operates only in one business segment i.e Linkage Parts and Components for Off-Highway Vehicles.

(ii) **Secondary Segment:**

The Classification based on the Geographical Location of the customers are as under:

	For the year ended 31st March, 2018 (₹)	For the year ended 31st March, 2017 (₹)
Revenue from Operations		
Within India	3,81,28,860	1,98,21,048
Outside India (excluding Deemed Exports)	1,39,65,59,082	99,01,69,932
Total	1,43,46,87,942	1,00,99,90,980
Carrying amount of Assets*	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Within India	2,60,635	5,82,635
Outside India (excluding Deemed Exports)	31,28,99,992	21,93,44,517
Total	31,31,60,627	21,99,27,152

* Disclosure in respect of carrying amount of Assets has been made to the extent ascertainable.

35 **Disclosure in respect of Leases as per AS19:**

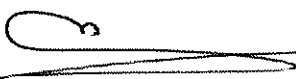
Disclosure in respect of Operating Lease (as Lessee):

	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Operating Leases		
Disclosure in respect of cancellable agreements for Plant & Machinery and office premises taken on lease		
(i) Lease payment recognized in the statement of Profit and Loss	1,17,47,525	94,98,676
(ii) Significant Leasing Agreements		
The lease agreements are for a period from 11-60 months		
(iii) Future minimum lease payments under non-cancellable agreements		
Not later than one year	11,26,392	11,26,392
Later than one year and not later than five years	9,71,937	20,98,329
Later than five years	Nil	Nil



- 36 The Company is evaluating and processing the information as has been received from its suppliers relating to their registration and current validity under the Micro, Small and Medium Enterprise Development Act 2006 and hence disclosures required under the said Act have not been made.
- 37 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. During FY 2017-18, the company spent the funds allocated for CSR activities primarily on promoting education projects which are specified in Schedule VII of the Companies Act, 2013.
- (a) Gross amount required to be spent by the company during the year is Rs.19,23,806/- (Rs.24,30,953/-)
- (b) Amount spent during the period on:
- | S.No. | Purpose | In cash | Yet to be paid in cash | Total |
|-------|--|-----------|------------------------|-----------|
| (i) | Construction/ acquisition of any asset | - | - | - |
| (ii) | On purposes other than (i) above | 20,00,000 | - | 20,00,000 |
- 38 In view of the consistent profits over the years and also considering the future profit projections, the management believes that there is convincing evidence with regard to the earning of future taxable income and payment of tax under normal tax within the specified period. Accordingly, MAT Credit Entitlement of Rs. NIL/- (Rs. 17,87,772/-) is available for utilisation with the Company at the end of the year.
- 39 The Company has international and specified domestic transactions with related parties. For the current year, the management believes that it maintains documents as prescribed by the Income Tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 40 Uniparts India Limited (the holding company) has issued the stock options to the specified employees of the Company under the ESOP Scheme "Uniparts Employees Stock Option Plan, 2007". The cost incurred by the holding company for issuing such options for the year ended March 31, 2018 is Rs. 1,39,455/- (Rs. 3,13,989/-).
- 41 Related Party Disclosure have been set out in a separate statement annexed to this Note. The related parties, as defined by Accounting Standard 18 (Related Party Disclosure) specified u/s 133 read with Rule 7 of Companies (Accounts) Rules, 2014, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the management and taken on record by the Board.
- 42 Previous Year figures have been re-grouped/ re-arranged/ re-classified wherever necessary to correspond with the current year classification/ disclosure.

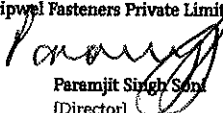
As per our report of even date attached
For **S.C. VARMA AND CO.**
Chartered Accountants
Firm Regn. No: 000533N


S.C. Varma
Partner
Membership No.: 011450
Place: New Delhi
Date: 29 MAY 2018




Gurdeep Sani
[Managing Director]
[DIN: 00011478]


Divya Aggarwal
[Company Secretary]
[ACS: 24976]

For and on behalf of the Board of Directors
Gripwell Fasteners Private Limited

Paramjit Singh Sani
[Director]
[DIN: 00011616]

Gripwel Fasteners Private Limited
Notes on financial statements for the year ended 31st March, 2018



Annexure referred to in Note No. 41 of Notes forming part of Financial Statements:

As per the Accounting Standard 18, the disclosure of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a) Holding Company

Name of the Company	Country of Incorporation
Uniparts India Limited	India

b) Fellow Subsidiaries

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

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

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

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

Gurdeep Soni-Managing Director
Paramjit Singh Soni-Director



Transactions during the year with related parties:

S.No.	Nature of Transaction	Holding Company		Fellow Subsidiaries		Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Purchase of Goods/Samples/ Packing and Services	66,52,70,846	47,23,77,955	51,33,576	42,88,398	-	-
2	Sale of Goods	2,16,63,754	1,00,55,925	61,40,76,446	31,22,32,466	-	-
3	Purchase of Fixed Assets	-	-	-	-	-	-
4	Lease Rentals	72,31,170	74,98,992	-	-	9,30,381	8,42,236
5	Dividend Paid	-	-	-	-	-	-
6	Reimbursement of Expenses	-	-	-	-	-	-
7	Recovery of Expenses	-	-	-	-	-	-
8	Guarantees & Collaterals	17,50,00,000	17,50,00,000	-	-	-	-
9	Current Account Receipts	58,90,849	92,94,303	-	-	-	-
10	Current Account Payments	58,90,849	92,94,303	-	-	-	-

S.No.	Nature of transaction	Key Managerial Personnel	
		Current Year	Previous Year
1	Managerial Remuneration	1,68,00,000	1,75,00,000

Outstanding Balances at the end of the year

	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
1. Uniparts India Limited	6,72,44,770	(11,17,72,246)
2. Uniparts USA Limited	7,03,36,594	2,25,43,303
3. Uniparts India GmbH	6,44,02,786	3,61,84,582
4. Uniparts Olsen Inc.	2,42,69,189	1,84,83,525

Disclosure in respect of Related Party Transactions during the year:

Particulars	Relationship	31-Mar-18	31-Mar-17
1 Purchase of Goods/Samples/ Packing and Services			
Uniparts India Limited	Holding Company	66,52,70,846	47,23,77,955
Uniparts India GmbH	Fellow Subsidiary	51,33,576	42,88,398
		67,04,04,422	47,66,66,353
2 Sale of Goods			
Uniparts India Limited	Holding Company	2,16,63,754	1,00,55,925
Uniparts India GmbH	Fellow Subsidiary	15,33,33,661	9,82,71,416
Uniparts USA Ltd.	Fellow Subsidiary	19,95,49,854	7,66,89,900
Uniparts Olsen Inc.	Fellow Subsidiary	26,11,92,931	13,72,71,150
		63,57,40,200	32,22,88,391



3 Lease Rentals			
Uniparts India Limited	Holding Company	72,31,170	74,98,992
Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	9,30,381	8,42,236
		81,61,551	83,41,228
4 Guarantees & Collaterals			
Uniparts India Limited	Holding Company	17,50,00,000	17,50,00,000
		17,50,00,000	17,50,00,000
5 Current Account Receipts			
Uniparts India Limited	Holding Company	58,90,849	92,94,303
		58,90,849	92,94,303
6 Current Account Payments			
Uniparts India Limited	Holding Company	58,90,849	92,94,303
		58,90,849	92,94,303
7 Managerial Remuneration			
Gurdeep Soni	Key Managerial Personnel	1,68,00,000	1,75,00,000
		1,68,00,000	1,75,00,000

