
INDEPENDENT AUDITOR'S REPORT

**To the Members of
Gripwel Conag Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Gripwel Conag Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to financial statements and a summary of the accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its **Loss** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. On the basis of our procedure performed we have determined that there are no key audit matters to communicate in our report.



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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet and the Statement of Profit and Loss, the Statement of Change in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting Standards under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(B) 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:

- a. The Company did not have any pending litigations which would impacts its Financial Statements (Refer Note 29 to the financial statements).
- b. The Company does not have any long-term contracts including derivative contracts which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (ii) (b) contain any material misstatement.
- e. The company has not declared or paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level of accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(S. C. Varma)

Partner

M.No: 011450

UDIN : 25011450BMIJBD9807

Place: New Delhi

Date: 26th May 2025



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gripwel Conag Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Gripwel Conag Private Limited ("the Company") as at 31st March, 2025 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 Act.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(S. C. Varma)
Partner
M.No: 011450
UDIN : 25011450BMIJBD9807

Place: New Delhi
Date: 26th May 2025



Annexure - B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Griipwel Conag Private Limited on the financial statements for the year ended 31st March, 2025, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
 - (2) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right of use assets by which Property, Plant and Equipment and right of use assets are verified in a phased manner over a period of three to five years. In accordance with this programme certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

In respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified at the end of the year by the management. In our opinion, the coverage, frequency and procedure of such physical verification is appropriate. No discrepancies exceeding of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.
 - (b) The company has not sanctioned working capital limits in excess of five crore rupees in aggregate from bank. Hence the reporting under clause ii (b) of the Order is not applicable to the Company
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause (iii) of the Order is not applicable to the Company.



- iv. The Company has not granted any loans, made any investments, or provided any guarantees or security to which provisions of section 185 and 186 of the Companies Act apply. Hence, reporting under clause (iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules made there under are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. According to the information and explanations given to us the company is not required to maintain the cost records pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it with appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, cess and any other statutory dues were in arrears, as at March 31, 2025, for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us and on examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c) The Company has during the year applied term loans for the purpose for which the loans were obtained.
- d) The Company has not utilized funds raised on short term basis for long term purpose during the year and therefore, reporting under clause (ix) (d) of the Order is not applicable to the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore, details required under clause (ix) (e) of the order is not applicable to the Company.




- f) The Company has not raised loans on the pledge of securities during the year and therefore reporting under clause (ix) (f) of the Order is not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, reporting under clause (x) (a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause (ix) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and according to the information and explanation given to us, the provisions requiring internal audit are not applicable to the company in accordance with its size and the nature of its business. Accordingly, paragraph (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us:
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements the Reserve Bank of India Act, 1934.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.



- d) The Company does not have more than one Core Investment Companies which are part of the Group;
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. The Company is not liable to contribute towards Corporate Social responsibility (CSR) in compliance with the second proviso to sub- section (5) of Section 135 of the Companies Act, 2013 and therefore, reporting under clause (xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiary companies and hence requirement of preparing consolidated financial statements are not applicable to the company. Accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

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


(S. C. Varma)

Partner

M.No: 011450

UDIN : 25011450BMIJBD9807

Place: New Delhi

Date: 26th May 2025



Balance Sheet

As at 31st March, 2025



Gripwel Conag Private Limited

		(INR in Million)	
	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	217.52	117.43
Right-of-Use Assets	3	101.31	64.37
Capital work-in-progress	3	1.27	40.69
Other intangible assets	3	0.96	1.27
Financial assets			
Other financial assets	4	9.48	9.46
Deferred tax assets (net)	15	1.89	-
Current tax assets (Net)		-	2.70
Other assets	5	1.10	3.98
Total non-current assets		333.53	239.90
CURRENT ASSETS			
Inventories	6	39.50	35.30
Financial assets			
Trade receivables	7	43.11	36.92
Cash and cash equivalents	8	2.01	4.30
Loans	9	0.17	0.02
Current tax assets (Net)		0.07	-
Other assets	5	65.17	49.05
Total current assets		150.03	125.59
Total Assets		483.56	365.49
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	55.00	55.00
Other equity	11	8.66	24.48
Total equity		63.66	79.48
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	286.05	-
Lease liabilities	13	98.22	62.01
Provisions	14	2.44	1.85
Deferred tax liabilities (Net)	15	-	1.46
Total non-current liabilities		386.71	65.32
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	-	183.20
Lease liabilities	13	10.64	5.27
Trade payables due to:	17		
Micro enterprises and small enterprises		4.90	5.31
Other than micro enterprises and small enterprises		11.68	22.28
Other liabilities	16	5.75	4.46
Provisions	14	0.22	0.17
Total current liabilities		33.19	220.69
Total equity and liabilities		483.56	365.49
Summary of accounting policies	1 & 2		
See accompanying Notes to the Financial Statements			

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No. 000533N

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

S.C. Varma

(Partner)

Membership No. 011450

Place : New Delhi

Date : 26th May 2025

Gurdeep Soni
(Director)

[DIN: 0001478]

Jaswinder Singh Bhogal
(Whole-time director)

[DIN: 10738102]



Statement of Profit and Loss

For the year ended 31st March, 2025



Gripwel Conag Private Limited

Million

(INR in Million)

	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	18	204.59	242.53
Other income	19	0.82	1.87
Total Income		205.41	244.40
EXPENSES			
Cost of materials consumed	20	73.14	81.67
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	21	(3.87)	(9.12)
Employee benefits expense	22	48.18	31.06
Finance costs	23	26.63	17.77
Depreciation and amortization expenses	24	26.32	19.62
Other expenses	25	54.28	75.79
Total expenses		224.68	216.79
Profit before tax		(19.27)	27.61
TAX EXPENSES	26		
Current tax		-	3.33
Deferred tax		(3.36)	1.43
Total tax expenses		(3.36)	4.76
Profit for the year		(15.91)	22.85
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains / (losses) of defined benefit plans		0.01	0.12
Income tax effect		-	(0.02)
Total other comprehensive income/(loss) for the year (net of tax)		0.01	0.10
Total comprehensive income for the year		(15.90)	22.95
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH	27		
Basic (in ₹)		(2.89)	4.15
Diluted (in ₹)		(2.89)	4.15
Summary of accounting policies	1 & 2		
See accompanying Notes to the Financial Statements			

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No.000533N

S.C. Varma

(Partner)

Membership No. 011450

Place : New Delhi

Date : 26th May 2025

For and on behalf of Board of Directors of

Gripwel Conag Private Limited

Gurdeep Soni
(Director)
[DIN: 00011478]

Jaswinder Singh Bhogal
(Whole-time director)
[DIN: 10738102]



Statement of Cash Flow

For the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(19.27)	27.61
Adjustments for:		
Depreciation and amortization expenses	26.32	19.62
Interest expenses	21.28	13.73
Interest income	(0.14)	-
Deferred tax	(3.35)	1.42
Interest on lease liabilities	5.07	3.35
Expense on employee stock option scheme	0.07	-
Unrealised foreign exchange (gain)/ loss	(0.78)	0.68
Operating profit before working capital changes	29.20	66.41
Adjustments for changes in working capital :		
Increase/(decrease) in loans	(0.15)	-
(Increase)/decrease in other financial assets (non-current)	(0.02)	-
(Increase)/decrease in other non-current assets	2.88	11.60
(Increase)/decrease in inventories	(4.20)	(16.48)
(Increase)/decrease in trade receivables	(5.41)	(31.42)
(Increase)/decrease in current tax assets (net)	2.63	(2.69)
(Increase)/decrease in other current assets	(16.12)	(29.22)
Increase/(decrease) in provisions (non-current)	0.60	0.80
Increase/(decrease) in trade payables	(11.01)	1.99
Increase/(decrease) in other current liabilities	1.29	2.34
Increase/(decrease) in provisions (current)	0.05	0.11
Cash generated from/(used in) operations	(0.26)	3.44
Income tax (paid) / refunds	(3.36)	4.75
Net cash flow from/ (used in) operating activities (a)	3.10	(1.31)
B. Cash flow from investing activities:		
capital work in progress	(73.14)	(78.35)
Interest received	0.14	-
Net cash flow from/ (used in) investing activities (b)	(73.00)	(78.35)
C. Cash flow from financing activities		
Proceeds/(repayment) from short term borrowings	(183.20)	168.20
Interest on lease liabilities	(5.07)	(3.35)
Payment of Lease Liabilities	(8.89)	(4.99)
Repayment/Proceeds of long term borrowings	286.05	(66.07)
Interest paid	(21.28)	(13.73)
Net cash flow from/ (used in) financing activities (c)	67.61	80.06



Statement of Cash Flow

For the year ended 31st March, 2025



Gripwel Conag Private Limited

	(INR in Million)	
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(2.29)	0.38
Opening balance of cash and cash equivalents	4.30	3.92
Closing balance of cash and cash equivalents [Refer Note 8]	2.01	4.30
Cash and cash equivalents comprises :	2.01	4.30
Cash in hand	0.06	0.13
Balances with banks	1.95	4.17

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No.000533N

For and on behalf of Board of Directors of

Gripwel Conag Private Limited

S.C. Varma

(Partner)

Membership No. 011450

Place : New Delhi

Date : 26th May 2025

Gurdeep Soni

(Director)

[DIN: 00011478]

Jaswinder Singh Bhogal

(Whole-time director)

[DIN: 10738102]



Statement of Change in Equity

For the year ended 31st March, 2025



Gripwel Conag Private Limited

A. EQUITY SHARE CAPITAL

	(INR in Million)	
	Amount	
Balance at 1st April, 2023	55.00	
Change during the year 2023-24		
Balance at 1st April, 2024	55.00	
Change during the year 2024-25		
Balance at 31st March, 2025	55.00	

B. OTHER EQUITY

	(INR in Million)	

Particulars	Reserves and Surplus				Items of other comprehensive income		
	Security premium	General reserve	Retained earnings	Employees Stock Options Outstanding	Debt Instruments	Effective portion of cash flow hedge	Total
Balance as at 1st April, 2024	-	-	24.48	-	-	-	24.48
Profit for the year			(15.91)				(15.91)
Other comprehensive income for the year			0.01				0.01
Total comprehensive income for the year	-	-	8.58	-	-	-	8.58
ESOP granted during the year			0.08	-			0.08
Payment of dividend on equity shares	-	-	8.66	-	-	-	8.66
Balance as at 31st March, 2025	-	-	8.66	-	-	-	8.66



Statement of Change in Equity

For the year ended 31st March, 2025



Gripwel Conag Private Limited

Particulars	Reserves and Surplus				Items of other comprehensive income			Total
	Security premium	General reserve	Retained earnings	Employees Stock Options Outstanding	Debt Instruments	Effective portion of cash flow hedge		
Balance as at 1st April, 2023	-	-	1.53	-	-	-		1.53
Profit for the year	-	-	22.85	-	-	-		22.85
Other comprehensive income for the year	-	-	0.10	-	-	-		0.10
Total comprehensive income for the year	-	-	24.48	-	-	-		24.48
Amount recognised during the year	-	-	-	-	-	-		-
ESOP granted during the year	-	-	-	-	-	-		-
Payment of dividend on equity shares	-	-	24.48	-	-	-		24.48
Balance as at 31st March, 2024	-	-	24.48	-	-	-		24.48

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No. 000533N

S.C. Varma

(Partner)


Membership No. 011450


Place : New Delhi

Date : 26th May 2025



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


Gurdeep Soni
(Director)
[DIN: 00011478]


Jaswinder Singh Bhogal
(Whole-time director)
[DIN: 10738102]

1) Corporate Information

Gripwel Conag Private Limited ("the Company") is a Company (limited by shares) incorporated under the provisions of Companies Act, 2013. The Company is domiciled in India having registered office at Gripwel House, Block-5 C6 & 7, Vasant Kunj, New Delhi 110070, India. The Company is engaged into manufacturing having facility at Ludhiana. The main objects of, inter-alia, manufacturing, sale and export of precision engineering products and allied engineering products. The Company's holding company is Uniparts India Limited.

The Company caters both the domestic and international markets. The Company's CIN is U29309DL2021PTC390864

2. MATERIAL ACCOUNTING POLICIES:

2.1) Basis of Preparation

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

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

The Company had prepared the Financial statements on the basis that it will continue to operate as a going concern.

2.2) Current versus non-current classification

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

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

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

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

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

The company identifies its operating cycle as twelve months.

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

2.3) Critical Accounting Judgments & key sources of Estimation uncertainties

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

Intangible Assets

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

Useful life of depreciable Assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2025, management assessed that the useful life represents the expected utility of the assets by the company. Further there is no significant change in useful life as compared to the previous year.



Impairment of non-financial assets

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

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

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.



to the Financial Statements for the year ended 31st March, 2025

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

Financial assets included within the FVTOCI are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the 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 rate (EIR) 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 customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, 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 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 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 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 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
Factory Building	Straight Line	30 Years
Furniture & Fittings	Straight Line	10 Years
Plant and Machinery	Straight Line	10 - 15 Years
Office Equipment	Straight Line	5 Years
Electrical Installment	Straight Line	10 Years
Computers	Straight Line	3-6 Years
Vehicles	Straight Line	8-10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account 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.



Expenditure on the research phase of projects is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided the Company can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use.
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs incurred on development of prototypes along with an appropriate portion of relevant overheads and borrowing costs.

2.10) Foreign Currency Transactions

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11) Employee Benefits

(i) Short term employee benefits

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

(ii) Post-employment benefits

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. Such contributions are recognised as expense in the period in which the employee renders related service.

The cost of defined benefit such as is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses in respect of the same are charged to the Other Comprehensive Income (OCI).

(iii) Other long-term benefits

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

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognises termination benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.



2.12) Leases

(i) Determining whether a contract contains lease

At inception of a contract, the Company determines whether the contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in a contract.

At inception or on reassessment of a contract that contains lease component and one or more additional lease or non-lease components, the Company separates payments and other consideration required by the contract into those for each lease component on the basis of their relative stand-alone price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Company concludes that it is impracticable to separate the payments reliably, then right-of-use asset and Lease liability are recognised at an amount equal to the present value of future lease payments; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. The previous determination pursuant to Ind AS 17 and its 'Appendix C' of whether a contract is a lease has been maintained for existing contracts.

(ii) Company as a lessee

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

The Company has elected to separate lease and non-lease components of contracts, wherever possible.

The Company recognizes a right-of-use (ROU) asset and a lease liability at the transition date/ lease commencement date. The right-of-use asset is initially measured based on the present value of future lease payments, plus initial direct costs, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment.

At the commencement date, Company measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Contingent rents payments are recognised as an expense in the period in which they are incurred. Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately from other assets/liabilities in the balance sheet.

The Company has elected not to recognize right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(iii) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an underlying assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with the general inflation to compensate for the lessor's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership of underlying asset is transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.13) Taxation

a) Current Tax

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



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b) Deferred Tax

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

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

2.14) Employee Stock options

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

2.15) Borrowings & Borrowing Costs

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

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

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

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

2.16) Impairment of Assets

Non-financial assets

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

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

Financial assets

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

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

2.17) Cash and Cash Equivalents

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

2.18) Cash Flow Statement

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



2.19) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

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

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

2.20) Derivative financial instruments and hedge accounting**Cash Flow Hedge:**

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

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

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

2.21) Dividend to equity holders of the Company

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

2.22) Segment reporting

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

2.23) Earnings Per Share

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

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



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Gripwel Conag Private Limited



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

Description	Gross Block			Depreciation/Amortisation and Depletion			Net Block	
	As at 1st April 2024	Exchange difference	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2025	As at 1st April 2024	Exchange difference	For the year
Property, plant and equipment								
Own Assets:								
Lease hold improvement	4.20	-	6.54	-	10.74	0.04	-	0.21
Plant & Machinery	107.10	-	103.81	-	210.91	8.93	-	8.29
Furniture & fixtures	1.97	-	0.66	-	2.63	0.15	-	0.21
Vehicles	1.21	-	-	-	1.21	0.12	-	0.14
Office Equipments	7.75	-	0.95	-	8.71	1.08	-	1.54
Computers	6.83	-	0.60	-	7.43	1.31	-	2.08
Sub total	129.06	-	112.56	-	241.63	11.63	-	12.47
Right-of-Use Assets:								
Buildings	72.49	-	50.47	-	122.97	8.12	-	13.54
Sub total	72.49	-	50.47	-	122.97	8.12	-	13.54
Total (A)	201.55	-	163.03	-	364.60	19.75	-	26.01
Other intangible assets								
Software	1.56	-	-	-	1.56	0.29	-	0.31
Total (B)	1.56	-	-	-	1.56	0.29	-	0.31
Total (A+B)	203.11	-	163.03	-	366.16	20.04	-	26.32
Previous Year	145.29	-	57.82	-	203.11	0.42	-	19.62
Capital work-in-progress								
3.1) Ageing of Capital work in progress(CWIP):								
As at 31st March, 2025								
Description	less 1 years	1-2 years	2-3 years	More than 3 years	Total			
Project in progress	1.27	-	-	-	1.27			
Total	1.27	-	-	-	1.27			
As at 31st March, 2024								
Description	less 1 years	1-2 years	2-3 years	More than 3 years	Total			
Project in progress	39.70	1.02	-	-	40.72			
Total	39.70	1.02	-	-	40.72			

3.1) Ageing of Capital work in progress(CWIP):

As at 31st March, 2025

Description

less 1 years

1-2 years

2-3 years

More than 3 years

Total

Project in progress

39.70

1.02

-

-

40.72

Total

39.70

1.02

-

-

40.72



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to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
4. OTHER FINANCIAL ASSETS		
Non-current		
Security deposits	9.48	9.46
Total	9.48	9.46

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
5. OTHER ASSETS		
Non-current (Unsecured, considered good)		
Capital Advances	1.10	3.98
Total	1.10	3.98
Current (Unsecured, considered good)		
Advance To Supplier	1.56	1.60
Balance with Tax Authorities	60.44	42.92
Government Grant - Export Incentives Receivable	1.01	3.08
Prepaid Expenses	2.16	1.45
Total	65.17	49.05

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.



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to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
6. INVENTORIES		
Raw Materials (Including Materials In Transit)	10.99	10.97
Work-In-Progress	17.83	21.20
Finished Goods (Including Goods At Port)	8.59	1.31
Stores And Spares (Including Materials In Transit)	2.03	1.72
Scrap	0.06	0.10
Total	39.50	35.30

(INR in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
7. TRADE RECEIVABLES		
Current (Unsecured, considered good)		
Trade receivables (Refer Note 34- Related party disclosure)	43.11	36.92
Credit Impaired	-	-
	43.11	36.92
Impairment allowance (bad and doubtful debts)		
Expected Credit Loss	-	-
Total	43.11	36.92

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

As at 31st March, 2025

Particulars	Not Due	Less than 6 month	6 month- 1 years	1-2 years	2-3 years	More than 3 years	Total
7.2 Trade Receivables ageing schedule							
Outstanding for following periods from due date of payments							
(i) Undisputed Trade receivables – considered good	27.10	16.02	-	-	-	-	43.11
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	27.10	16.02	-	-	-	-	43.11



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to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

As at 31st March, 2024

Particulars	Not Due	Less than 6 month	6 month- 1 years	1-2 years	2-3 years	More than 3 years	Total
7.3 Trade Receivables ageing schedule							
Outstanding for following periods from due date of payments							
(i) Undisputed Trade receivables – considered good	10.52	26.40	-	-	-	-	36.92
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	10.52	26.40	-	-	-	-	36.92

Particular	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
8. CASH AND CASH EQUIVALENTS		
Cash In Hand	0.06	0.13
Balances with banks:		
In cash credit and current accounts	1.95	4.17
Total	2.01	4.30

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
9. LOANS		
Current (Unsecured, considered good)		
Loans To Employees	0.17	0.02
Total	0.17	0.02



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to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

(INR in Million)

Particulars	As at 31st March,2025	As at 31st March,2024
Break up of financial assets carried at amortised cost		
Other financial assets [Refer Note 4]	9.48	9.46
Trade receivables [Refer Note 7]	43.11	36.92
Cash and cash equivalents [Refer Note 8]	2.01	4.30
Loans [Refer Note 9]	0.17	0.02
Total	54.77	50.70



Notes

to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

Particular	(INR in Million)	
	As at 31st March,2025	As at 31st March,2024
10. SHARE CAPITAL		
AUTHORISED		
70,00,000 (previous year : 70,00,000) equity shares of ₹10 each	70.00	70.00
ISSUED, SUBSCRIBED AND PAID-UP		
55,00,000 (previous year : 55,00,000) equity shares of ₹10 each fully paid up	55.00	55.00
Total	55.00	55.00

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

Particulars	As at 31st March,2025		As at 31st March,2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	55,00,000	55.00	55,00,000	55.00
At the end of the year	55,00,000	55.00	55,00,000	55.00

10.2 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.

10.3 Details of shares held by the Holding company

Name of the Shareholder	As at 31st March,2025		As at 31st March,2024	
	Number	% holding in the class	Number	% holding in the class
Uniparts India Limited	55,00,000	100.00%	55,00,000	100.00%
(Holding Company)				
(Includes One Share held in trust by Mr. Angad Soni)				

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

Name of the Shareholder	As at 31st March,2025		As at 31st March,2024	
	Number	% holding in the class	Number	% holding in the class
Uniparts India Limited	55,00,000	100.00%	55,00,000	100.00%
(Holding Company)				
(Includes One Share held in trust by Mr. Angad Soni)				

10.5 Details of equity shares held by promoters

Name of the Shareholder	As at 31st March,2025		As at 31st March,2024	
	Number	% holding in the class	Number	% holding in the class
Uniparts India Limited	55,00,000	100.00%	55,00,000	100.00%
(Holding Company)				
(Includes One Share held in trust by Mr. Angad Soni)				



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)

Particular	As at 31st March, 2025	As at 31st March, 2024
11. OTHER EQUITY		
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	24.48	1.53
Add: Profit for the year	(15.91)	22.85
Add: ESOP Granted during the year by holding company	0.08	0.00
Add: Other Comprehensive Income:		
Re-measurement of defined benefit obligations (net of tax)	0.01	0.10
	8.66	24.48
Total	8.66	24.48

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



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
12. BORROWINGS		
Non-current borrowings		
Unsecured Working Capital Loans repayable on demand:		
INR loan		
From related parties *	286.05	-
Current borrowings		
Unsecured Working Capital Loans repayable on demand:		
INR loan		
From related parties *	-	183.20
Total	286.05	183.20

Rate of Interest

* Interest @ 9.00% p.a.

Disclosure as required by Ind AS 7 - "Cash Flow Statements" - change in liabilities arising from financing activities:-

Particulars	(INR in Million)	
	As at 31 March, 2025	As at 31 March, 2024
Opening balance	183.20	81.07
Non cash movement		
Exchange (Gain)/Loss		-
Interest Cost	26.35	17.08
Cash movement		
Principal repayment of long term borrowings	-	(66.07)
Proceeds from long term borrowings	286.05	-
Net short term Borrowing	(183.20)	168.20
Interest Payment	(26.35)	(17.08)
Closing balance	286.05	183.20

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
13. LEASE LIABILITIES		
Non-current		
Lease liabilities	98.22	62.01
Total	98.22	62.01
Current		
Lease liabilities	10.64	5.27
Total	10.64	5.27

Particulars	(INR in Million)	
	As at 31st March, 2025	As at 31st March, 2024
14. PROVISIONS		
Non-current		
Provision for gratuity	1.92	1.50
Provision for leave entitlement	0.52	0.35
Total	2.44	1.85
Current		
Provision for gratuity	0.11	0.11
Provision for leave entitlement	0.11	0.06
Total	0.22	0.17



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to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

Particulars	(INR in Million)	
	As at 31st March,2025	As at 31st March,2024
15. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets	19.14	11.90
Deferred Tax Liabilities	17.25	13.36
Total	(1.89)	1.46

Particulars	As at 31st March 2024	Recognised in Profit and Loss account	Recognised in Other Comprehensiv e Income	Others Including exchange difference	As at 31st March 2025
Finanacial year 2024-25					
Deferred tax assets					
Expenses deductible in future years	0.35	0.11	-	-	0.46
Lease Liabilities	11.55	7.13	-	-	18.68
	11.90	7.24	-	-	19.14
Deferred tax liabilities					
Property, Plant and Equipment and Intangible Assets	13.36	8.58	-	-	21.95
Unabsorbed Loss Carried forward	-	(4.70)	-	-	(4.70)
	13.36	3.88	-	-	17.25
Total	1.46	-3.36	-	-	-1.89

Particulars	As at 31st March 2024	Recognised in Profit and Loss account	Recognised in Other Comprehensiv e Income	Others Including exchange difference	As at 31st March 2025
Finanacial year 2023-24					
Deferred tax assets					
Expenses deductible in future years	0.28	0.10	(0.02)	-	0.35
Lease Liabilities	12.40	(0.86)	-	-	11.55
	12.68	(0.76)	(0.02)	-	11.90
Deferred tax liabilities					
Property, Plant and Equipment and Intangible Assets	13.38	(0.02)	-	-	13.36
Fair valuation of Cash Flow Hedges	(0.68)	0.68	-	-	-
	12.70	0.66	-	-	13.36
Total	0.02	1.42	0.02	-	1.46

Particulars	(INR in Million)	
	As at 31st March,2025	As at 31st March,2024
16. OTHER LIABILITIES		
Current		
Trade deposits and advances [Refer Note 16.1]	0.03	-
Provision for expenses	2.38	1.28
Employee benefits payable	2.19	2.60
Statutory dues payable	1.15	0.58
Total	5.75	4.46

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



Notes

to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

Particulars	(INR in Million)	
	As at 31st March,2025	As at 31st March,2024
17. TRADE PAYABLES DUE TO		
Micro enterprises and small enterprises	4.90	5.31
Other than micro enterprises and small enterprises	11.68	22.28
Total	16.58	27.59

As at 31st March,2025

Particulars	Not Due	less 1 years	1-2 years	2-3 years	More than 3 years	Total
Trade Payable ageing schedule						
(i) Micro enterprises and small enterprises	4.90	-	-	-	-	4.90
(ii) Other than micro enterprises and small enterprises	8.19	3.20	0.28	0.00	-	11.68
(iii) Disputed dues- micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	13.09	3.20	0.28	0.00	-	16.58

As at 31st March,2024

Particulars	Not Due	less 1 years	1-2 years	2-3 years	More than 3 years	Total
Trade Payable ageing schedule						
(i) Micro enterprises and small enterprises	3.68	1.63	-	-	-	5.31
(ii) Other than micro enterprises and small enterprises	16.13	5.28	0.87	-	-	22.28
(iii) Disputed dues- micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	19.82	6.90	0.87	-	-	27.59

Break up of financial liabilities carried at amortised cost

Particulars	(INR in Million)	
	As at 31st March,2025	As at 31st March,2024
Break up of financial liabilities carried at amortised cost		
Non-current borrowings [Refer Note 12]	286.05	-
Current borrowings [Refer Note 12]	-	183.20
Lease liabilities [Refer Note 13]	108.86	67.28
Trade payables [Refer Note 17]	16.58	27.59
Total	411.49	278.07



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)		
Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
18 REVENUE FROM OPERATIONS		
Sale of products		
Finished goods (Net of returns, rebate etc.) [Refer Note 32]	196.03	233.28
Scrap	4.94	3.18
Sale of services		
Job work receipts	0.31	0.63
	201.28	237.09
Other operating revenues		
Export incentives	3.31	5.44
	3.31	5.44
Total	204.59	242.53

(INR in Million)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
19 OTHER INCOME		
Interest Income		
Interest	0.14	-
Others		
Miscellaneous receipts	0.68	1.87
Total	0.82	1.87

(INR in Million)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
20 COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	10.97	4.97
Add: Purchases	73.16	87.67
Less: Inventories at the end of the year	10.99	10.97
Cost of materials consumed	73.14	81.67



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to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
21 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	8.59	1.31
Work-in-progress	17.83	21.20
Scrap	0.06	0.10
	26.48	22.61
Inventories at the beginning of the year		
Finished goods	1.31	2.76
Work-in-progress	21.20	10.70
Scrap	0.10	0.03
	22.61	13.49
Total	(3.87)	(9.12)

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages [Refer Note 31]	44.08	28.39
Contribution to provident and other funds	2.39	1.52
Expense on employee stock option scheme	0.07	-
Staff welfare expenses	1.64	1.15
Total	48.18	31.06

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
23 FINANCE COSTS		
Interest	0.01	1.80
Interest paid to Holding Co.	21.27	11.93
Interest on lease liabilities	5.07	3.35
Other borrowing costs:		
Bank charges	0.28	0.69
Total	26.63	17.77

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
24 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets [Refer Note 3]	12.47	11.43
Depreciation of right-of-use of assets [Refer Note 3]	13.54	7.91
Amortization of other intangible assets [Refer Note 3]	0.31	0.28
Total	26.32	19.62



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
25 OTHER EXPENSES		
Stores, spares and tools consumed	13.82	19.41
Sub-contracting expenses	17.96	27.74
Power, fuel and water	4.82	3.59
Cartage, freight and forwarding	7.26	13.89
Air freight	0.14	1.17
Rent	-	2.76
Rates and taxes	1.84	1.30
Travelling and conveyance	0.36	0.38
Communication	0.63	0.43
Printing and stationery	0.41	0.68
Insurance	0.17	0.06
Repairs and maintenance:		
Building	1.80	0.93
Plant and machinery	1.73	1.79
Others	2.89	1.67
Office maintenance	0.68	0.63
Vehicle repairs and maintenance	0.15	0.12
Advertisement, publicity and sales promotion	0.28	1.13
Legal and professional charges	1.39	0.48
Payment to auditors [Refer Note 25.1]	0.05	0.07
Exchange differences (net)	(2.11)	(2.56)
Bad debts	-	0.01
Staff recruitments	-	0.10
Miscellaneous	0.01	0.01
Total	54.28	75.79

25.1 Payment to Auditors

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
As Auditors:		
Audit fees	0.03	0.05
In Other Capacity:		
Taxation Matters	0.02	0.02
Out of pocket expenses	-	-
Total	0.05	0.07

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
26 TAX EXPENSES		
Income tax recognised in the Statement of Profit and Loss		
Current tax	-	3.33
Deferred tax	(3.36)	1.43
Tax for earlier years (net)	-	-
Income tax expenses reported in the statement of profit and loss	(3.36)	4.76
Income tax recognised in OCI		
Tax effect on net (loss)/gain on re-measurement of defined benefit plans	-	(0.02)
Income tax expenses reported in OCI	-	(0.02)



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

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

(INR in Million)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Accounting profit before tax from operations	(19.32)	27.63
Applicable Tax Rate	17.16%	17.16%
Income tax expense calculated at applicable tax rate	(3.32)	4.74
Items giving rise to difference in tax		
Expenses disallowed	(1.38)	(0.73)
Others	4.70	(0.68)
Current Tax Provision	0.00	3.33
Incremental deferred tax liability on Account of timing difference	7.24	(0.76)
Incremental deferred tax Assets on Account of timing difference	3.88	0.66
Deferred Tax Provision	(3.36)	1.42
Total tax expenses recognised	(3.36)	4.75
Effective tax rate	17.37%	17.20%



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

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

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

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

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

(INR in Million)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	(15.91)	22.85
Computation of Weighted Average Number of Shares (Denominator)		
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	5.50	5.50
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	5.50	5.50
Computation of EPS - Basic (in INR)	(2.89)	4.15
Computation of EPS - Diluted (in INR)	(2.89)	4.15

28 Components of other comprehensive income (OCI)

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

Year ended 31st March, 2025	Net gain on FVTOCI debt instruments	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans	-	-	0.01	-	0.01
Total	-	-	0.01	-	0.01

Year ended 31st March, 2024	Net gain on FVTOCI debt instruments	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
benefit plans	-	-	0.12	(0.02)	0.10
Total	-	-	0.12	(0.02)	0.10



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Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March, 2025

31 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, 2025	Year ended 31st March, 2024
Discounting Rate	6.72%	7.20%
Salary Escalation rate- Staff	8.00%	5.00%
Salary Escalation rate- Worker	8.00%	8.00%
Rate of Employee Turnover- Staff	16.00%	16.00%
Rate of Employee Turnover- Worker	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

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

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Present value of defined benefit obligation as at the beginning of the year	1.61	1.09
Interest cost	0.12	0.08
Current service cost	0.39	0.41
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	0.17
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	(0.07)	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.18	(0.01)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.19)	(0.05)
Present Value of defined benefit obligation at the end of the year	2.03	1.61

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

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening fair value of plan assets	-	-
Interest Income	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in Interest Income -Gain /(Loss)	-	-
Closing fair value of plan assets	-	-

The amounts to be recognised in the Balance Sheet

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Present value of obligation as at the end of the year	(2.03)	(1.61)
Fair value of plan assets as at the end of the year	-	-
Funded Status (Surplus/ (Deficit))	(2.03)	(1.61)
Net assets/(liability) to be recognised in balance sheet	(2.03)	(1.61)



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Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March,2025

Net Interest cost (Income/Expense)

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Present Value of Benefit Obligation at the Beginning of the year	1.61	1.09
Fair Value of Plan Assets at the Beginning of the year	-	-
Net Liability/(Assets) at the Beginning	(1.61)	(1.09)
Interest Cost	0.12	0.08
(Interest Income)	-	-
Net Interest Cost for Current year	0.12	0.08

Expense recognised in the statement of profit and loss

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Current service cost	0.39	0.41
Net Interest (Income) / Expense	0.12	0.08
Past Service Cost	-	-
Net periodic benefit cost recognised in the statement of profit and loss	0.50	0.49

Amount recognised in Statement of Other Comprehensive Income (OCI)

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Actuarial (Gains)/Losses on Obligation For the year	(0.01)	(0.12)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the year Recognized in OCI	(0.01)	(0.12)

Reconciliation of net Liability/(Assets) recognised:

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Opening Net Liability	1.61	1.09
Expenses Recognized in Statement of Profit or Loss	0.50	0.49
Expenses Recognized in OCI	(0.01)	(0.12)
Net Liability/(Assets) Transfer In	-	0.17
Net (Liability)/Assets Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(0.07)	(0.04)
(Employer's Contribution)	-	-
Net Liability/(Assets) For the year Recognized in Balance Sheet	2.04	1.61

Other Details

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
No of Active Members	80	72
Per Month Salary For Active Members	1.24	0.94
Weighted Average Duration of the Projected Benefit Obligation	9	10
Average Expected Future Service	9	9
Projected Benefit Obligation (PBO)	2.03	1.61
Prescribed Contribution For Next Year (12 Months)	-	-



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Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March,2025

Maturity Analysis of Projected Benefit Obligation: From the Employer

Particular	(INR in millions)	
	Year ended 31st March,2025	Year ended 31st March,2024
Projected Benefits Payable in Future Years From the Date of Reporting	0.11	0.11
1st Following Year	0.11	0.10
2nd Following Year	0.12	0.10
3rd Following Year	0.25	0.11
4th Following Year	0.26	0.20
5th Following Year	1.03	0.69
Sum of Years 6 To 10	2.02	2.15
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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Decrease by 1%	0.17	0.14
Increase by 1%	(0.15)	(0.12)

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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Decrease by 1%	0.15	(0.13)
Increase by 1%	(0.17)	0.14

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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Decrease by 1%	0.04	0.02
Increase by 1%	(0.04)	(0.02)

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

Since investment is with insurance company, Assets are considered to be secured.

The following are the expected Interest cost for Next year:

Particular	(INR in Million)	
	Current Period	Previous Period
Present Value of Benefit Obligation at the End of the year	2.03	1.61
(Fair Value of Plan Assets at the End of the year)	-	-
Net Liability/(Asset) at the End of the year	2.04	1.61
Interest Cost	0.14	0.12
(Interest Income)	-	-
Net Interest Cost for Next Year	0.14	0.12

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

Particular	(INR in Million)	
	Current Period	Previous Period
Current Service Cost	0.54	0.39
Net Interest Cost	0.14	0.12
(Expected Contributions by the Employees)	-	-
Expenses Recognized	0.67	0.50



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Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March, 2025

Defined Benefit Plan - Leave Encashment (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the year ended March 31, 2025 is ₹ 0.32 million and for the year ended March 31, 2024 is ₹ 0.30 million has been recognised in the statement of profit and loss.

Particulars	Current Period		(INR in Million) Previous Period	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	0.11	0.52	0.06	0.35
Total	0.11	0.52	0.06	0.35



Notes

to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

(INR in Units)

Particular	Year ended 31st March,2025	Year ended 31st March,2024
29 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	-	-
(b) Income Tax Demands	-	-
(c) Sales Tax Liability against Pending Forms	-	-
(ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)	6.94	19.77
30 LEASE		
(i) The following is the aggregate movement in lease liabilities during the year ended		
Particular	Year ended 31st March,2025	Year ended 31st March,2024
Opening Balance	67.28	72.27
Additions during the year	50.47	-
Deletion during the year	-	-
Finance cost accrued during the year	5.07	3.35
Payment of lease liabilities	(13.96)	(8.34)
Balance as at 31st March,2025	108.86	67.28
(ii) The following is the break-up of current and non-current lease liabilities:		
		(INR in millions)
Particular	Year ended 31st March,2025	Year ended 31st March,2024
Current lease liabilities	10.64	5.27
Non-current lease liabilities	98.22	62.01
Total	108.86	67.28
(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	Year ended 31st March,2025	Year ended 31st March,2024
Payable within one year	10.64	5.27
Payable between one to five years	6.08	28.61
Payable after five years	92.14	33.40
Total	108.86	67.28



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Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March,2025

32 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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Information in respect of geographical areas		
Segment revenue from external customers :		
Within India	63.92	43.23
Outside India (Excluding deemed export)	137.36	193.86
	201.28	237.09

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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
India	58.67	39.42
Europe	2.33	-
USA	135.03	193.86
	196.03	233.28
Sale of Scrap	4.94	3.18
Job work receipts	0.31	0.63
Total Revenue	201.28	237.09

Major Product line

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
3PL	54.50	33.19
PMP	59.66	87.83
PTO	2.05	0.34
FAB	78.46	72.52
Others	1.36	39.41
	196.03	233.28
Sale of Scrap	4.94	3.18
Job work receipts	0.31	0.63
Total Revenue	201.28	237.09



Notes



Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March, 2025

33 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 :-

Particular	(INR in millions)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
Principal	4.90	5.31
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-



Notes

to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

34 Related party disclosure

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

a) Holding Company

Name of the Company	Country of Incorporation
Uniparts India Limited	India

b) Fellow Subsidiaries

Name of the Company	Country of Incorporation
Gripwel Fasteners Private Limited	India
Uniparts USA Limited	USA
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.
 SGA Trading Pvt. Ltd.
 Tima Trading LLP (Formerly known as Tima Trading Pvt. Ltd.)
 Amazing Estates Pvt. Ltd.
 GKP Farm LLP
 Silveroak Estate LLP (Formerly known as Silveroak Estate Pvt Ltd.)
 Bluebells Homes Pvt. Ltd. (Formerly known as Oilintec Pvt. Ltd.)
 Sepoy Drinks Pvt Ltd
 Charisma Homes LLP (Formerly known as Charisma Homes Pvt. Ltd.)
 Avid Star LLP (Formerly known as Avid Maintenance LLP)
 Sepoy Beverages LLP
 Gripwel Fasteners (Partnership Firm)
 Farmparts Company (Partnership Firm)
 Soni Holdings (Partnership Firm)
 Indento International (Partnership Firm)
 P Soni Family Trust
 Soni Foundation
 Paramjit Singh (HUF)
 Gurdeep Soni (HUF)
 Leon India (Partnership Firm)
 Paper Bag Entertainment Inc.
 7 Days Film LLC



Notes



Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March, 2025

The Karan Soni 2018 CG-NG Nevada Trust
 The Meher Soni 2018 CG-NG Nevada Trust
 The Paramjit Soni 2018 CG-NG Nevada Trust
 Gifting Trust of Karan Soni
 Gifting Trust of Meher Soni
 Paramjit Soni Gifting Trust
 Sarabjit Soni Gifting Trust
 Uniparts ESOP Trust

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

Gurdeep Soni- Director
 Angad Soni- Director

(ii) Outstanding Balances at the end of the year

Particulars	(INR in millions)	
	As at 31st March 2025	As at 31st March 2024
1. Uniparts India Limited - in Trade Account	1.98	(3.46)
2. Gripwel Fasteners Private Limited- in Trade Account	0.77	4.60
3. Uniparts USA Limited- in Trade Account	-	11.48
4. Uniparts Olsen Inc.- in Trade Account	-	4.52
5. Uniparts India Limited - in Loan payable Account	286.05	183.20



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to the Financial Statements for the year ended 31st March, 2025



Gripwel Conag Private Limited

Disclosure in respect of Related Party Transactions during the year :

(INR in millions)

Particulars	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
1 Purchase of Goods/Samples/Packing and Services			
Uniparts India Limited	Holding Company	7.62	10.86
		7.62	10.86
2 Job Work Expenses			
Uniparts India Limited	Holding Company	15.06	25.95
		15.06	25.95
3 Sale of Goods			
Uniparts India Limited	Holding Company	10.27	19.16
Gripwel Fasteners Private Limited	Fellow Subsidiary	25.86	18.77
Uniparts Olsen Inc.	Fellow Subsidiary	55.78	81.50
Uniparts USA Limited	Fellow Subsidiary	4.22	44.21
		96.13	163.64
4 Rent paid			
Soni Holding	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence		
		0.66	0.74
Uniparts India Limited	Holding Company	-	0.11
		0.66	0.86
5 Job Work Income			
Uniparts India Limited	Holding Company	0.31	0.63
		0.31	0.63
6 Purchase of Capital Goods			
Uniparts India Limited	Holding Company	15.61	2.00
		15.61	2.00
7 Other Income			
Uniparts India Limited	Holding Company	0.25	-
Uniparts Olsen Inc.	Fellow Subsidiary	-	0.26
		0.25	0.26
8 Interest Payment			
Uniparts India Limited	Holding Company	21.27	11.93
		21.27	11.93
9 Loan received			
Uniparts India Limited	Holding Company	137.15	225.20
		137.15	225.20
10 Loan Repaid			
Uniparts India Limited	Holding Company	34.30	57.00
		34.30	57.00
11 Current Account Receipts			
Uniparts India Limited	Holding Company	11.04	13.22
		11.04	13.22
12 Current Account Payments			
Uniparts India Limited	Holding Company	11.04	13.22
		11.04	13.22
13 Guarantees and Collaterals Given by			
Uniparts India Limited	Holding Company	100.00	100.00
		100.00	100.00
14 Managerial Remuneration**			
Jaswinder Singh Bhogal	Holding Company	13.23	-
		13.23	-



Notes



Gripwel Conag Private Limited

to the Financial Statements for the year ended 31st March,2025

Notes:

*The Company has international and specified domestic transactions with related parties. The management believes that it maintains documents as prescribed under The Income Tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not have any 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



Notes

to the Financial Statements for the year ended 31st March,2025



Gripwel Conag Private Limited

35 Ratio as per the schedule III requirements		(INR in Million)	
Particular	Year ended 31st March,2025	Year ended 31st March,2024	
(a) Current Ratio [^]			
Total current assets	150.03	125.59	
Total current Liabilities	33.19	220.69	
Current ratio	4.52	0.57	
% Change from previous year	694.33%		
(b) Debt-Equity Ratio \$			
Debt (Borrowing)	286.05	183.20	
Total Equity	63.66	79.48	
Debt Equity Ratio	4.49	2.30	
% Change from previous year	94.94%		
(c) Debt Service Coverage Ratio #			
Profit after tax for the year	(15.91)	22.85	
Add: Non cash operating expense and finance cost	52.95	37.39	
Depreciation and amortisation expense	26.32	19.62	
Interest	26.63	17.77	
Earnings available for debt services	37.04	60.24	
Interest on bank borrowings	-	-	
Lease repayment	13.96	8.34	
Long term secured loans repaid	-	-	
Total interest and principal repayments	13.96	8.34	
Debt service coverage ratio	2.65	7.22	
% Change from previous year	-63.27%		
(d) Return on Equity Ratio #			
Profit after tax for the period / year	(15.91)	22.85	
Average Equity	71.57	68.01	
Return on equity ratio	-22.23%	33.60%	
% Change from previous year	-166.16%		
(e) Inventory turnover ratio #			
Cost of materials consumed	73.14	81.67	
Changes in inventories of finished goods, work-in-progress and scrap	(3.87)	(9.12)	
Cost of goods sold	69.27	72.55	
Average inventory	37.40	27.06	
Inventory turnover ratio	1.85	2.68	
% Change from previous year	-30.92%		
(f) Trade Receivables turnover ratio #			
Sale of goods and services	201.28	237.09	
Average account receivable	40.02	21.53	
Trade receivables turnover ratio	5.03	11.01	
% Change from previous year	-54.32%		
(g) Trade payables turnover ratio			
Purchases	73.16	87.67	
Average trade payables	22.09	26.59	
Trade payables turnover ratio	3.31	3.30	
% Change from previous year	0.45%		



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35 Ratio as per the schedule III requirements		(INR in Million)	
Particular	Year ended 31st March,2025	Year ended 31st March,2024	
(h) Net capital turnover ratio^			
Revenue from operations	204.59	242.53	
Net working capital* (refer note below)	116.84	(95.10)	
Net capital turnover ratio	1.75	(2.55)	
% Change from previous year	-168.66%		
Note: Net working capital is calculated by reducing total current liabilities from total current assets.			
(i) Net profit ratio #			
Profit after tax for the period / year	(15.91)	22.85	
Revenue from operations	204.59	242.53	
Net profit ratio	-7.78%	9.42%	
% Change from previous year	-182.54%		
(j) Return on Capital employed #			
Profit before tax	(19.27)	27.61	
Finance costs	26.63	17.77	
Earnings before interest and tax	7.36	45.38	
Capital employed	346.74	258.57	
Net worth	63.66	79.48	
Total Debt*	284.04	178.90	
Deferred tax Liability	-	1.46	
Intangible assets	0.96	1.27	
Return on capital employed	2.12%	17.55%	
% Change from previous year	-87.91%		

Total Debt*= Borrowings - Cash & cash equivalents

^ Variation in ratio is primarily due to decreases in current borrowing.

\$ Variation in ratio is primarily due to increases in borrowing.

Variation in ratios is primarily due to decreases in turnover and profitability during the year



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36 HEDGING ACTIVITIES AND DERIVATIVES

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

Cash flow hedges

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

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

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

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

				(INR in Million)			
S No	Name of Bank			Year ended 31st March, 2025		Year ended 31 March, 2024	
				Foreign Currency	INR	Foreign Currency	INR
1	Forward Contract	USD	Hedging of highly probable sales	-	-	-	-
2	Forward Contract	EUR	Hedging of highly probable sales	-	-	-	-
3	Forward Contract	AUD	Hedging of highly probable sales	-	-	-	-

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be effective and an unrealised profit of ₹Nil million, with a deferred tax liability of ₹Nil million relating to the hedging instruments is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2024 were assessed to be effective and an unrealised profit of ₹Nil million, with a deferred tax liability of ₹Nil million was included in OCI in respect of these contracts.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 28.

37 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.



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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.

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Variable rate borrowings		
Long Term	-	-
Short Term	-	-
Total Variable rate borrowings	-	-
Fixed rate borrowings		
Long Term	286.05	-
Short Term	-	183.20
Total fixed rate borrowings	286.05	183.20
Total	286.05	183.20

*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:

Particular	(INR in Million)	
	Effect on profit and equity Year ended 31st March, 2025	Year ended 31st March, 2024
Interest rate - increase by 100 basis points (100 bps)*	-	-
Interest rate - decrease by 100 basis points (100 bps)*	-	-

* 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.



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

			(INR in Million)	
Particular	Currency	Description	Year ended 31st March,2025	Year ended 31st March,2024
a) Receivables	USD	Sale	0.44	0.43
b) Payables	USD	Purchase	-	-

Foreign currency sensitivity

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

			(INR in Million)	
Particular			Effect on profit and equity	
			Year ended 31st March,2025	Year ended 31st March,2024
INR/USD-Increase by 5%			1.90	1.78
INR/EUR-Increase by 5%			-	-
INR/GBP-Increase by 5%			-	-
INR/JPY-Increase by 5%			-	-
INR/AUD-Increase by 5%			-	-
INR/USD-Decrease by 5%			(1.90)	(1.78)
INR/EUR-Decrease by 5%			-	-
INR/GBP-Decrease by 5%			-	-
INR/JPY-Decrease by 5%			-	-
INR/AUD-Decrease by 5%			-	-

d) Commodity price risk

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

Commodity price sensitivity

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

e) Credit risk

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

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

For the period ended March 31, 2025, and year ended March 31, 2024 our provision for doubtful debts is amounted to ₹Nil million and ₹Nil million respectively.



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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.

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Committed working capital limits from Banks	-	100.00
Less: Utilized working capital limit	-	-
Unutilized working capital limit	-	100.00

g) Maturities of financial liabilities

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

Particular	(INR in Million)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
1 Long Term Borrowings		
Upto 1 year	-	-
Between 1 to 5 years	286.05	-
Over 5 years	-	-
2 Short Term Borrowings		
Upto 1 year	-	183.20
Between 1 to 5 years	-	-
Over 5 years	-	-
3 Trade Payables		
Upto 1 year	16.58	27.59
Between 1 to 5 years	-	-
Over 5 years	-	-
4 Lease Liabilities		
Upto 1 year	10.64	5.27
Between 1 to 5 years	6.08	28.61
Over 5 years	92.14	33.40
Total	411.49	278.07

38 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:



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Particular	Level of Input	Carrying amount		Fair value	
		Year ended 31st March,2025	Year ended 31st March,2024	Year ended 31st March,2025	Year ended 31st March,2024
Financial Assets					
Loan to Employees		0.17	0.02	0.17	0.02
Security Deposits		9.48	9.46	9.48	9.46
Trade Receivables		43.11	36.92	43.11	36.92
Cash & Bank Balances		2.01	4.30	2.01	4.30
Financial Liabilities					
Borrowings		286.05	183.20	286.05	183.20
Trade Payables		16.58	27.59	16.58	27.59
Lease Liabilities		108.86	67.28	108.86	67.28

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, 2025 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- (iv) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and forward rate curves of the underlying. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Company's own non-performance risk. As at March 31, 2025 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

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

Particular	(INR in Million)	
	Year ended 31st March,2025	Year ended 31st March,2024
Derivatives		
Forward Currency Contract	-	-



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Gripwel Conag Private Limited

39 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.

Particular	(INR in Million)	
	31st March, 2025	31st March, 2024
Borrowings	286.05	183.20
Equity	63.66	79.48
Debt/Equity ratio	4.49	2.30

40 Other Disclosure

- (i) There were no transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ii) There was no Immovable Property during the year (other than properties where the Company is the lessee and the lease agreements duly executed in favour of the lessee) whose title deeds are not held in name of the Company.
- (iii) There were no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iv) There were no transactions and / or outstanding balances with struck off Companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- (v) The Company does not have any charge which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has invested funds in subsidiaries directly or through its wholly owned subsidiaries. The Company has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (viii) During the year ended March 31, 2025, the Company was not a party to any approved scheme which needs approval from a competent authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

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

As per our report of even date attached.

For S.C. VARMA AND CO.

Chartered Accountants

Firm Registration No.000533N

S.C. Varma

(Partner)

Membership No. 011450


Place : New Delhi

Date : 26th May 2025

For and on behalf of Board of Directors of

Gripwel Conag Private Limited


Gurdeep Soni
(Director)
[DIN: 00011478]


Jaswinder Singh Bhogal
(Whole-time director)
[DIN: 10738102]

