

**AUDITOR'S REPORT &
ANNUAL ACCOUNTS**

2021-2022

ACMA

Automotive Component Manufacturers Association of India

INDEPENDENT AUDITOR'S REPORT

To The Members of Automotive Component Manufacturers Association of India

Report on the Financial Statements

We have audited the financial statements of “**Automotive Component Manufacturers Association of India**”, which comprise Balance Sheet as at 31st March 2022, its Statement of Income & Expenditure and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility on Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

As audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance Sheet, of the state of affairs of the Company as at March 31, 2022;

- (b) In the case of the Statement of Income & Expenditure, of the **surplus** for the year ended on that date; and
In the case of the Cash Flow Statement of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Managing Committee Members as on 31st March, 2022 taken on record by the Managing Committee, none of the Managing Committee Member is disqualified as on 31st March, 2022 from being appointed as a Managing Committee Member in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i There are no pending litigations against the company impacting its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act is not applicable to the Company since Company is licensed u/s 8 of the Companies Act.

sd/-

(Sameep Khanna)
Membership No. 500371
Partner

K. K. Khanna & Co.,
Chartered Accountants
Firm Reg. No. 002221 N
UDIN: 22500371ANSTNI1123

Place: Noida
Date: 15th July, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 “**Automotive Component Manufacturers Association of India**”, ('the Company') as of March 31, 2022 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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') issued by the Institute of Chartered Accountants of India 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.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2022, 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.

Place: Noida
Date: 15th July, 2022

sd/-
(Sameep Khanna)
Membership No. 500371
Partner

K. K. Khanna & Co.,
Chartered Accountants
Firm Reg. No. 002221 N
UDIN: 22500371ANSTNI1123

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	Rs. In Thousands	
		AS AT	AS AT
		31.03.2022	31.03.2021
EQUITY AND LIABILITIES			
Funds			
General	2.1	8,84,597	8,68,673
Earmarked Funds	2.2	5,533	6,886
Govt. Grant for UNIDO-ACMA-DHI Partnership Program	2.3	14,272	34,699
		9,04,403	9,10,257
Non-Current Liabilities			
Provisions	3	58,552	54,156
Current Liabilities			
Accounts Payable	4.1	34,159	25,352
Other Current Liabilities	4.2	50,078	33,622
Short Term Provisions	4.3	9,268	7,860
		1,52,057	1,20,989
Total Equity and Liabilities (Rs.)		10,56,460	10,31,246
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	69,143	79,987
Deferred Tax Assets (Net)		10,111	9,210
Non-Current Investments	5.2	5,72,340	4,56,489
Other Non-Current Assets	5.3	1,04,969	98,786
		7,56,562	6,44,472
Current Assets			
Current Investment	6.1	5,000	75,500
Accounts Receivable	6.2	23,821	12,870
Cash and Cash Equivalents	6.3	1,53,149	1,76,149
Short-Term Loans and Advances	6.4	3,679	4,721
Other Current Assets	6.5	1,14,249	1,17,534
		2,99,898	3,86,774
Total Assets (Rs.)		10,56,460	10,31,246

See accompanying notes forming part of the financial statements.

As per our Report of even date attached

For K.K. Khanna & Co.

Chartered Accountants

Firm Regn No.: 002221 N

sd/-

(SAMEEP KHANNA)

Partner

Membership No.: 500371

sd/-

(VINNIE MEHTA)

Secretary

DIN 08112007

sd/-

(SHRADHA SURI MARWAH)

Vice President

DIN 00176902

sd/-

(SUNJAY KAPUR)

President

DIN 00145529

Place : Noida

Date : 15th July, 2022

UDIN : 22500371ANSTNI1123

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note	Rs. In Thousands	
		YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Income			
Revenue from Operations	7	2,02,867	1,46,463
Other Income	8	<u>52,071</u>	<u>54,931</u>
Total (Rs.)		<u>2,54,938</u>	<u>2,01,394</u>
Expenses			
Cost of Services Provided	9	75,790	33,545
Employee Benefits Expense	10	1,00,857	96,661
Other Expenses	11	42,205	44,403
Depreciation		13,562	19,813
Tax Expenses:			
Current Tax for the year		7,500	6,000
Current Tax pertaining to earlier years		-	2,979
Deferred Tax		<u>(900)</u>	<u>(3,193)</u>
Total (Rs.)		<u>2,39,014</u>	<u>2,00,209</u>
Excess of Income over Expenditure		<u>15,924</u>	<u>1,185</u>
Total (Rs.)		<u>2,54,938</u>	<u>2,01,394</u>

As per our Report of even date attached

For K.K. Khanna & Co.

Chartered Accountants

Firm Regn No.: 002221 N

sd/-

(SAMEEP KHANNA)

Partner

Membership No.: 500371

sd/-

(VINNIE MEHTA)

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(SUNJAY KAPUR)

President

DIN 00145529

Place : Noida

Date : 15th July, 2022

UDIN : 22500371ANSTNI1123

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA
CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Rs. In Thousands	
	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
A. Cash flow from operating activities		
Excess of income over expenditure before tax	22,524	6,972
Depreciation and amortisation on fixed assets in India	13,562	19,813
Profit on sale of fixed assets	(170)	(23)
Provision for Compensated Absences	(111)	391
Provision for Gratuity	(1,585)	1,469
Assets Written-off	13	-
Interest on investments	(48,969)	(50,356)
	(14,735)	(21,734)
Decrease in Ear-marked Fund	(1,353)	(4,284)
Adjustment of Grant received from Govt. for ACMA-UNIDO	(20,426)	30,300
Operating Profit before working capital changes	(36,514)	4,282
Adjustments for changes in working capital :		
(Increase)/Decrease in Accounts Receivable	(10,951)	48,464
(Increase)/Decrease in Other Current Assets	3,284	(16,362)
(Increase)/Decrease in Short-Term Loans and Advances	1,042	1,608
Increase/(Decrease) in Accounts Payable	8,808	(11,108)
Increase/(Decrease) in Current Liabilities	16,456	(18,723)
Cash Generated From Operations	(17,874)	8,160
Tax Paid	6,506	12,087
Net Cash Flow/ (used in) Operating Activities	(24,380)	(3,927)
B. Cash Flow From Investing Activities :		
Purchase of fixed assets	(3,300)	(1,813)
Impact of fixed deposits with bank and other institutions	(45,351)	11,250
Proceeds from Sale of Fixed Assets	738	72
Interest on investments	48,969	50,356
Net Cash Flow/ (used in) Investing Activities	1,057	59,866
C. Cash Flow From Financing Activities :		
Proceeds from Admission Fees	-	398
(Increase)/Decrease in Security Deposits	323	16
Net Cash Flow/ (used in) Financing Activities	323	413
Net Increase / (Decrease) in Cash and Cash Equivalent	(23,000)	56,352
Cash and Cash Equivalent at the beginning of the year	1,76,149	1,19,797
Cash and Cash Equivalent at the End of the year	1,53,149	1,76,149

As per our Report of even date attached

For K.K. Khanna & Co.

Chartered Accountants

Firm Regn No.: 002221 N

sd/-

(SAMEEP KHANNA)

Partner

Membership No.: 500371

Place : Noida

Date : 15th July, 2022

UDIN : 22500371ANSTNI1123

sd/-

(VINNIE MEHTA)

Secretary

DIN 08112007

sd/-

(SHRADHA SURI MARWAH)

Vice President

DIN 00176902

sd/-

(SUNJAY KAPUR)

President

DIN 00145529

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

The Automotive Component Manufacturers Association of India (ACMA) is registered u/s 8 (formerly section 25) of Companies Act, 2013. ACMA is the apex body representing the interest of the Indian Auto Component Industry. ACMA's charter is to develop globally competitive Indian Auto Component Industry and strengthen its role in national economic development and also to promote business through international alliances.

NOTE: 1 Significant Accounting Policies

1.1 ACCOUNTING CONVENTION

The accompanying financial statements have been prepared in accordance with the historical cost convention and in accordance with the mandatory applicable accounting standards prescribed by the Institute of Chartered Accountants of India. The association follows accrual basis of accounting.

1.2 USE OF ESTIMATES

The preparation of financial statements requires estimate and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialized.

1.3 FIXED ASSETS

Fixed Assets (Tangible) are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its location and working conditions for its intended use.

1.4 DEPRECIATION

Depreciation has been provided on written-down-value method as per guidelines laid in Schedule III of the Companies Act, 2013.

1.5 REVENUE RECOGNITION

Income from events and various programs conducted by Association are being recognized based on arrangements / agreements with the concerned parties.

Membership Subscriptions are recognized on an accrual basis as and when subscriptions are due from its members.

Interest on Investments and deposits are accrued on a time proportion basis.

1.6 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of the transaction.

1.7 CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT

All assets and liabilities are classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013.

1.8 INVESTMENTS

Investments are classified as current and non-current as per criteria set out in Schedule III to the Companies Act 2013.

1.9 PROVISION FOR DOUBTFUL DEBTS / ADVANCES

Provision for doubtful debts is made for all debts which are outstanding for a period more than one year and in some cases more than six months.

1.10 INCOME TAX

Taxes are accounted for in accordance with Accounting Standard 22 "Accounting for Taxes on Income". Taxes comprise both Current and Deferred Tax.

Current Tax is measured at the amount expected to be paid / recovered from the revenue authorities, using the applicable tax rates as per current law. The tax effect of the timing differences that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a Deferred Tax Asset or Deferred Tax Liability. Deferred Tax Assets and Liabilities are recognized for future

tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of Deferred Tax Liabilities at each Balance Sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the Deferred Tax Liabilities can be realized.

1.11 **IMPAIRMENT OF ASSETS**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired, when the carrying value of assets exceeds its recoverable value. Based on such assessment, impairment loss, if any, is recognized in the Statement of Income & Expenditure Accounts for the period in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.12 **CONTINGENT LIABILITIES**

Liability Not Provided

There is a tax demand of Rs.7,80,04,930/- pertaining to assessment year 2009-10. The demand is being contested in appeal before the Honorable Tribunal.

1.13 **GOVERNMENT GRANTS**

- a) Government sanctioned a grant of Rs.267.25 lakh under MAI Scheme during the year, out of which Rs.137.85 lakh representing excess of expenditure over grant received were recoverable from Govt. Refer Note No. 6.5
- b) In FY 2021-22, the Association utilized Rs.204.26 lakh for UNIDO-ACMA-DHI Partnership Program, Refer Note No. 2.3

1.14 **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purpose of Cash Flow Statement comprises cash in hand, bank balances and fixed deposits with banks.

1.15 **EMPLOYEE BENEFITS**

The Association has classified various employee benefits as under:

a) Defined Contribution Plans

- i) Provident Fund
- ii) Superannuation Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner and contributions to Superannuation Fund (based on percentage of salary) is managed by Life Insurance Corporation of India (LIC).

b) Defined Benefit Plans

- i) Gratuity
- ii) Compensated Absences

The Association has arrangement with Life Insurance Corporation of India for future payment of gratuities. Annual Gratuity contributions are made as determined by LIC.

Compensated Absences

Compensated absence payments are made to the employees on retirement / resignation from service. The liability is actuarially ascertained centrally for the employees of ACMA with actuarial valuation carried out as at the Balance Sheet date. Short term employee benefits are recognized on an undiscounted basis whereas long term employee benefits are recognized on discounted basis.

DEFINED BENEFIT PLAN

The Employee's Gratuity Fund Scheme which is Defined Benefit Plan, is maintained by Life Insurance Corporation of India (LIC). The present value of obligation is based on Actuarial Valuation using Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employees retirement and measures each unit separately to build up the final obligation.

Retirement Benefits

Disclosures in respect of defined benefit obligations (Gratuity)

i) Reconciliation of opening and closing balances of the present value of defined benefit obligation :

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	2,35,17,365	2,20,79,868
Current service cost	8,87,464	11,94,976
Past service cost	--	--
Interest Cost	15,99,181	15,01,431
Actuarial (gain) / loss	(9,45,380)	(3,76,643)
Benefits paid	(34,00,389)	(8,82,267)
Closing defined benefit obligation	2,16,58,241	2,35,17,365

ii) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	1,23,61,483	1,23,92,994
Expected return on plan assets	(8,45,525)	9,00,971
Actuarial Gain / (Loss)	39,180	(50,215)
Contribution by Employer	22,41,091	--
Benefits Paid	(34,00,389)	(8,82,267)
Closing fair value of plan assets	1,20,86,890	1,23,61,483

iii) Assets and liabilities recognized in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of funded obligation	2,16,58,241	2,35,17,365
Fair value of plan assets	1,20,86,890	1,23,61,483
Net liability recognized in the Balance Sheet	(95,71,351)	(1,11,55,882)

iv) Expenses recognized in the Income and Expenditure Account

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	8,87,464	11,94,976
Past Service Cost	--	--
Interest on obligation	15,99,181	15,01,431
Expected return on plan assets	(8,45,525)	(9,00,971)
Net actuarial (gain)/ loss recognized during the year	(9,84,560)	(3,26,428)
Expense recognized	6,56,560	14,69,008

v) Major categories of plan assets as a percentage of fair value of the total plan assets

Particulars	As at March 31, 2022	As at March 31, 2021
Administered by Life Insurance Corporation of India	100%	100%

vi) Principal actuarial assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.22%	6.80%
Expected rate of return of plan assets	7.22%	6.84%
Expected salary increase rate	6.00%	6.00%
Mortality table	IALM (2012-14)	IALM (2012-14)

vii) Information in respect of year ended as on March 31, 2022 and last 4 years are as follows :

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	2,16,58,241	2,35,17,365	2,20,79,868	1,86,06,661	1,57,80,804
Fair value of plan assets	1,20,86,890	1,23,61,483	1,23,92,994	1,19,47,642	1,04,18,642
Net Liability	(95,71,351)	(1,11,55,882)	(96,86,874)	(66,59,019)	(53,62,162)

1.16 Key Financial Ratio Analysis

Particulars	Formula	FY 21-22	FY 20-21	% Variance	Detailed Explanation of Ratios:
Current Ratio	Current Assets / Current Liability	1.97	3.20	-38%	Current Ratio has decreased as compared to previous year due to heavy increase in Cost as compared to increase in Turnover and maturity of Short Term Investments.
Receivables turnover	Revenue from Operations / Accounts Receivable	8.52	11.38	-25%	Receivables Turnover has decreased due to increase in receivables as a result of year end events.
Trade Payable Turnover Ratio	Cost of Services / Accounts Payable	2.22	1.32	68%	Trade Payable Turnover Ratio has increased due to heavy increase in Cost of Services.
Net Capital Turnover Ratio	Revenue from Operations/ Avg. Working Capital	1.37	0.55	149%	Net Capital Turnover Ratio has increased due to maturity of Current Investments during the year.
Net Profit Margin Ratio (%)	Excess of Income over Expenditure (excl.Tax)/Total Income	8.84%	3.46%	155%	Net Profit Margin Ratio has improved due to significant increase in turnover and net margin in current year.

Following Ratios are not applicable as the Company is an industry association rendering service to its members having no Share Capital, no Debt and no Inventory.

- Debt to Equity Ratio
- Debt Service Coverage Ratio
- Return on Equity Ratio
- Inventory Turnover
- Return on Capital Employed
- Return on Investment

1.17 Both current year and previous year figures have been re-grouped and re-arranged, wherever necessary, to conform to the present classification.

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Particulars	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES		
Note - 2 FUNDS		
2.1 General		
As per last Balance Sheet	8,68,673	8,67,089
Add : Admission Fees Capitalised	-	398
	<u>8,68,673</u>	<u>8,67,486</u>
Add:		
Surplus for the year transferred from Income and Expenditure Account	15,924	1,186
Total (Rs.)	<u>8,84,597</u>	<u>8,68,673</u>
2.2 Earmarked Fund		
Fund for Cluster Projects		
As per last Balance Sheet	6,886	11,170
Less:		
Amount Utilised during the year	1,353	4,284
Total (Rs.)	<u>5,533</u>	<u>6,886</u>
2.3 Govt. Grant for UNIDO-ACMA-DHI Partnership Program		
As per last Balance Sheet	34,699	4,399
Add:		
Grant received during the	-	48,189
Interest on SB A/c	-	139
	<u>34,699</u>	<u>52,727</u>
Less:		
Grant utilised during the year	20,426	18,028
Total (Rs.)	<u>14,272</u>	<u>34,699</u>

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Particulars	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
Note - 3 NON CURRENT LIABILITIES		
Provisions		
Provision for Taxation	36,613	30,613
Provision for Gratuity	8,915	9,687
Provision for Compensated Absences	13,025	13,856
Total (Rs.)	58,552	54,156
Note - 4 CURRENT LIABILITIES		
4.1 Trade Payables		
Dues to Micro and Small Enterprises **	6,441	4,387
Dues to Others	27,718	20,965
Total (Rs.)	34,159	25,352

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the principal amount payable to these enterprises. There is no interests due or outstanding on the same.

Trade payable aging schedule March 31, 2022

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Payables					
MSME	6,441	-	-	-	6,441
Other than MSME	23,727	1,117	1,410	1,464	27,718
Disputed Trade Payables					
MSME	-	-	-	-	-
Other than MSME	-	-	-	-	-
Total	30,168	1,117	1,410	1,464	34,159

Trade payable aging schedule March 31, 2021

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Payables					
MSME	3,816	569	-	2	4,387
Other than MSME	15,854	2,901	1,069	1,141	20,965
Disputed Trade Payables					
MSME	-	-	-	-	-
Other than MSME	-	-	-	-	-
Total	19,670	3,470	1,069	1,143	25,352

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Rs. In Thousands

Particulars	As at 31.03.2022	As at 31.03.2021
4.2 Other Current Liabilities		
Advance Membership Subscription	1,857	1,288
Contribution from participating companies for ACMA-UNIDO Skilling Project	27,429	22,955
Employee Related Dues	403	-
Statutory Dues	5,707	2,727
Advance Collections for Projects / Reports	13,398	6,332
GST Due on Output Services	1,284	320
Total (Rs.)	50,078	33,622
4.3 Short Term Provisions		
Provision for Taxation	7,500	6,000
Provision for Gratuity	657	1,469
Provision for Compensated Absences	1,111	391
Total (Rs.)	9,268	7,860

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note - 5 NON-CURRENT ASSETS

5.1 Property, Plant and Equipment consisting of the following:

Rs. In Thousands

Description	Gross Block at Cost			Depreciation / Amortisation			NET BLOCK	
	As at 31.03.2021	Additions	Deletions	As at 31.03.2021	Additions	Deletions	As at 31.03.2022	As at 31.03.2021
1. Tangible Assets								
Buildings	1,16,096	-	-	63,750	2,549	-	66,299	52,346
Furniture & Fixtures	16,447	-	-	11,508	1,228	-	12,736	4,939
Vehicles	15,703	1,414	3,292	8,008	2,402	2,736	7,675	7,695
Office Equipment	25,846	50	38	18,256	3,403	34	21,625	7,589
Office Renovation	11,533	-	-	8,471	780	-	9,251	3,063
Computers	10,884	1,239	445	8,429	1,774	424	9,778	2,455
	1,96,509	2,703	3,776	1,18,422	12,138	3,194	1,27,365	78,088
2. INTANGIBLE ASSETS								
Software	8,647	597	-	6,824	1,414	-	8,237	1,824
Website	1,439	-	-	1,363	11	-	1,374	76
	10,086	597	-	8,187	1,425	-	9,611	1,899
Total	2,06,595	3,300	3,776	1,26,608	13,562	3,194	1,36,976	
Previous year	2,08,216	1,813	3,433	1,10,180	19,813	3,384	1,26,608	79,987

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Particulars	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
5.2 Non-Current Investments		
Fixed Deposits with HDFC	92,000	25,000
Fixed Deposits with HUDCO	-	17,500
Fixed Deposits with LIC Housing Finance Ltd.	87,000	1,30,900
Fixed Deposits with PNB Housing Finance Ltd.	1,13,000	68,000
Deposit with Govt.of India 8% Taxable Bond	1,06,000	1,06,000
Fixed Deposits with ICICI Home Finance Ltd.	61,000	98,000
Fixed Deposits with Can Fin Home Finance Ltd.	1,07,251	5,000
REC Capital Gain Bond	5,000	5,000
Deposit with Tax Free Bonds IRFC	588	588
Deposit with Tax Free Bonds NABARD	501	501
	5,72,340	4,56,489
5.3 Other Non-Current Assets		
Unsecured, considered good, unless otherwise stated		
Security Deposits	4,629	4,952
Rent Deposits	575	575
	5,204	5,527
Others		
Tax Payments	99,764	93,259
	99,764	93,259
Total (Rs.)	1,04,969	98,786
Note - 6 CURRENT ASSETS		
6.1 Current Investments		
Fixed Deposits with HDFC	5,000	8,000
Fixed Deposits with PNB Housing Finance Ltd.	-	15,000
Fixed Deposits with Can Fin Home Finance Ltd.	-	52,500
Total (Rs.)	5,000	75,500
6.2 Trade Receivables		
Unsecured		
Trade receivables - considered good	27,447	15,977
Less : Allowance for doubtful trade receivable	3,626	3,107
Total (Rs.)	23,821	12,870

Trade receivable aging schedule March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed Trade Receivables						
- Considered good	22,379	1,102	1,107	2,207	653	27,447
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	22,379	1,102	1,107	2,207	653	27,447
Less: Allowance for doubtful trade receivables						3,626
						23,821

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Rs. In Thousands

Trade receivable aging schedule March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered good	8,674	1,333	4,932	703	336	15,977
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	8,674	1,333	4,932	703	336	15,977
Less: Allowance for doubtful trade receivables						3,107
						12,870

Particulars	As at 31.03.2022	As at 31.03.2021
6.3 Cash and Cash Equivalents		
Balance with Banks		
In Current & Saving Bank Account	66,794	57,999
In Deposit with the maturity period of upto 12 months	54,910	55,500
In Deposit with the maturity period of over 12 months	31,400	62,600
Cash on hand	45	50
Total (Rs.)	1,53,149	1,76,149
6.4 Short Term Loans and Advances		
Unsecured, considered good, unless otherwise stated		
Loans and Advances to Employees	652	879
Prepaid Expenses	1,322	2,207
Other Advances	1,705	1,634
Total (Rs.)	3,679	4,721
6.5 Other Current Assets		
Interest Accrued on Deposits	91,481	1,04,652
GST Input Tax Credit	8,983	10,021
Grant Receivable from Ministry of Commerce & Industry under MAI Scheme:		
(i) excess of utilisation over grant received under MAI Scheme	13,785	477
(ii) Grant Receivable from MOCI under MAI Scheme for Exporters	-	2,385
Total (Rs.)	1,14,249	1,17,534

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Rs. In Thousands

Particulars	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Note - 7 Revenue from Operations		
Revenue from Services Provided		
Subscription	51,238	51,015
Exhibitions		
Overseas	10,422	-
Domestic	17,925	30,756
Seminars, Conferences & Other Activities	63,985	29,557
Advertisement Receipts	243	510
Annual Awards	5,985	3,730
Cluster Projects	45,048	28,686
ACMA Centre of Excellence	8,021	2,209
Total (Rs.)	2,02,867	1,46,463
Note - 8 Other Income		
Interest Income	48,969	50,356
Publications	317	300
Bad Debt Recovery	15	-
Profit on Sale of Assets	170	23
Accounts Payable Written-Back	29	958
Other Non-operating income	2,571	3,294
Total (Rs.)	52,071	54,931
Note - 9 Cost of Service		
Exhibitions		
Overseas	9,479	79
Domestic	8,514	3,877
Seminars, Conferences & Other Activities	27,275	8,837
Annual Awards	2,099	1,359
Cluster Projects	23,789	18,817
ACMA Centre of Excellence	4,634	576
Total (Rs.)	75,790	33,545
Note - 10 Employee Benefits Expenses		
Salaries and Wages	86,916	83,193
Contribution to -		
Provident and other Funds	5,143	5,064
Superannuation Scheme	5,863	5,716
Gratuity Fund Contribution to LIC	42	43
ESI Contribution	34	50
Staff Welfare Expenses	1,091	452
Gratuity Expenses	657	1,469
Leave Encashment Provision	1,111	674
Total (Rs.)	1,00,857	96,661

AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA

Notes forming part of Financial Statements for the year ended 31st March, 2022

Rs. In Thousands

Particulars	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Note - 11 Other Expenses		
Publications	395	496
Rent & Taxes	2,392	3,765
Travelling & Conveyance	568	183
Insurance Charges	198	184
Repair & Maintenance	2,485	1,824
Legal and Professional Charges	1,895	2,896
Audit Fee	450	450
Administrative Expenses	13,604	14,328
Retainership Fee	17,346	14,288
Corporate Social Responsibilities	-	1,250
Study on Additional Scope for Vision 2047 Documents	500	-
Study on Localisation Roadmap for Indian Automotive Sector	-	1,740
Provision for Doubtful Debts	1,828	2,356
Accounts Receivable Written-off	92	-
Income Tax Refund Recoverable Written-off	231	-
Assets Written-off	13	-
Bank Charges	84	50
Miscellaneous Expenses	124	594
Total (Rs.)	42,205	44,403

As per our Report of even date attached

For K.K. Khanna & Co.

Chartered Accountants

Firm Regn No.: 002221 N

sd/-

(SAMEEP KHANNA)

Partner

Membership No.: 500371

sd/-

(VINNIE MEHTA)

Secretary

DIN 08112007

sd/-

(SHRADHA SURI MARWAH)

Vice President

DIN 00176902

sd/-

(SUNJAY KAPUR)

President

DIN 00145529

Place : Noida

Date : 15th July, 2022

UDIN : 22500371ANSTNI1123



Automotive Component Manufacturers Association of India

The Capital Court, 6th Floor

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