

UFM INDUSTRIES LIMITED

Registered Office: Meherpur, Silchar – 788015, (Assam), Tel: (03842) 224822 / 224996,
Fax: (03842) 241539, Email: ufmindustries@rediffmail.com

GSTIN: 18AAACU3618F1ZH

CIN No : L15311AS1986PLC002539
Website: ufmindl.weebly.com

6th September, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Stock code: 531610

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001
Scrip code: 031176

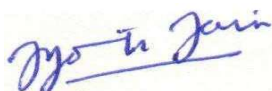
Dear Sir(s),

Sub: Annual report

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2018 we enclose herewith a copy of the Annual Report together with Notice of 33rd Annual General Meeting of the Company scheduled to be held on Monday, 30th September, 2019 at 02:00 P.M. at Meherpur, Silchar – 788 015. The Proxy Form and Attendance Slip are also forming part of the Annual Report 2018-19.

This is for your information and record.

Thanking you,
For UFM Industries Limited



Jyoti Jain
Company Secretary



UFM INDUSTRIES LIMITED

MEHERPUR, SILCHAR-788 015
ASSAM

33RD ANNUAL REPORT

2018-2019

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Corporate Information

CIN: L15311AS1986PLC002539

| | |
|--|---|
| Board of Directors Shri Mahabir Prasad Jain Managing Director | Registered Office & Works Meherpur, Silchar, Assam-788 015 |
| Shri Avishek Jain Director & Chief Financial Officer | Balajan Dhubri, Assam – 783331 |
| Smt. Tara Rani Jain, Director, | Corporate Office 404, Mangalam, 24 Hemant Basu Sarani, Kolkata – 700 001 |
| Shri Deepak Ladia, Independent Director | Registered & Share Transfer Agents Niche Technologies Pvt. Ltd. 3A, Auckland Place, Room No. 7A & 7B, 7th Floor, Kolkata - 700217 |
| Shri Poonam Chand Deewani, Independent Director | Bankers United Bank of India |
| Company Secretary Smt. Jyoti Jain | |
| Auditors M/s P.A. Agarwal & Co. Chartered Accountants 5 th Floor Narbada Building, K.C. Choudhury Road, Guwahati, Assam - 781001 | |

UFM INDUSTRIES LIMITED

CIN: L15311AS1986PLC002539

Regd. Office: Meherpur, Silchar, Assam – 788 015

Tel: 03842 – 224822/224996, Fax: 03842 – 241539

Email: ufmindustries@rediffmail.com Website: ufmindl.weebly.com**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **UFM Industries Limited** will be held on Monday, 30th September, 2019 at 2:00 P.M. at Registered Office of the Company at Meherpur, Silchar – 788 015, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Avishek Jain (DIN:01383018), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. Re-appointment of Mr. Poonam Chand Deedwania (DIN: 03626213) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Mr. Poonam Chand Deedwania (DIN: 03626213), who holds the office of Independent Director upto the conclusion of 33rd Annual General Meeting and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a period of five years with effect from 30th September, 2019.”

4. Re-appointment of Mr. Deepak Ladia (DIN: 00257209) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Mr. Deepak Ladia (DIN: 00257209), who holds the office of Independent Director upto the conclusion of 33rd Annual General Meeting and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a period of five years with effect from 30th September, 2019.”

Registered Office:

Meherpur, Silchar
Assam - 788015

Dated: 14th August, 2019
Place: Silchar

By Order of the Board
For UFM Industries Limited

Jyoti Jain
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing the proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Niche Technologies Private Limited, 3A, Auckland Place, Room no. 7A & 7B, 7th Floor, Kolkata – 700 017, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same by writing to the Registrar of the Company at the following address: -

Niche Technologies Private Limited,
3A, Auckland Place,
Room no. 7A & 7B, 7th Floor,
Kolkata – 700 017

Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

6. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the RTA. Nomination form can be downloaded from the Company's website: www.ufmindl.weebly.com under the section 'Investor Information'. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off-market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares

in physical form can submit their PAN to the Company or RTA.

8. Members seeking information regarding financial accounts of the Company are requested to write to the Company at least 7 (seven) days before the date of meeting so as to enable the management to keep the information ready.
9. All documents meant for inspection and referred to in the Notice and accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11:00 A.M to 1:00 P.M on all working days till the date of the Annual General Meeting (AGM) and will be also available for inspection at the Meeting.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members are requested to bring their admission slip along with the copy of the Annual Report at the Annual General Meeting.
11. Additional information in respect of the Director seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting are furnished as an Annexure and forms a part of the Notice. The Director has furnished the requisite consents/ declarations for his appointment/re-appointment.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
13. Members may also note that the Notice of the AGM and the Annual Report will also be available on the Company's website, www.ufmindl.weebly.com for their download.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
15. In compliance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all the Members to enable them to cast their vote electronically in respect of business to be transacted at the Meeting, for which the Company has engaged the services of Central Depository Services Limited (CDSL). The Members holding shares either in physical form or in dematerialized form, desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
16. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members who have not cast their votes by remote e-voting as on Cut-off date **i.e. Monday, 23rd September, 2019** shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who cast their votes by remote e-voting prior to the meeting, may attend the meeting but will not be entitled to cast their vote again.
17. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 23rd September, 2019**, are entitled to vote on the Resolutions set forth in this Notice and a person who is not a Member as on cut-off date should treat this notice for information purpose only. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-

voting). Members who have acquired shares after the dispatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

18. The remote e-voting period will commence at 9.00 a.m. on Friday, 27th September, 2019 and will end at 5.00 p.m. on Sunday, 29th September, 2019. The Company has appointed Ms. Sushma Jain, Practicing Company Secretary(Membership no. 24682), to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting.

19. The Route map of the venue of Annual General Meeting is annexed at the end of this Notice.

20. PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for remote e-voting are as under:

A. In case of Members who receive the Notice in electronic mode:

- i) Launch an internet browser and open <https://www.evotingindia.com>
- ii) Click on Shareholders/Members tab.
- iii) Insert 'User ID'
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

and enter the image verification as displayed and click 'Login'.

- iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- v) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | <p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p> |
| Bank Account Number (DBD) | <p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iii). |

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant Company Name i.e. **UFM Industries Limited** on which you choose to vote.
- x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your Vote.
- xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ufmindl.weebly.com and on the website of CDSL. The same will be communicated to the stock exchanges viz. BSE Limited and The Calcutta Stock Exchange Ltd., where the shares of the company are listed.

By Order of the Board
For **UFM Industries Limited**

Dated : 14th August, 2019
Place : Silchar

Jyoti Jain
Company Secretary

EXPLANATORY STATEMENT

(Pursuant to section 102(1) of the Companies Act, 2013)

Item No. 3 and 4:

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Mr. Poonam Chand Deedwania and Mr. Deepak Ladia were appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They hold office as Independent Directors of the Company up to the conclusion of this Annual General Meeting.

The Board of Directors of the Company ('the Board') at the meeting held on 14th August, 2019, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Poonam Chand Deedwania and Mr. Deepak Ladia as Independent Directors of the Company with effect from 30th September, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Poonam Chand Deedwania and Mr. Deepak Ladia, their continued association would benefit the Company. Declarations have been received from them that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Poonam Chand Deedwania and Mr. Deepak Ladia fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. Poonam Chand Deedwania and Mr. Deepak Ladia relating to their respective re-appointment are interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

By Order of the Board
For **UFM Industries Limited**

Dated : 14th August, 2019
Place : Silchar

Jyoti Jain
Company Secretary

ANNEXURE TO ITEM NO.2,3 and 4 OF THE NOTICE

Details of Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting]

| Name of the Director | Mr. Avishek Jain | Mr. Poonam Chand Deedwania | Mr. Deepak Ladia |
|--|--|--|--|
| DIN | 01383018 | 03626213 | 00257209 |
| Age (Years) | 39 | 68 | 55 |
| Nationality | INDIAN | INDIAN | INDIAN |
| Qualification | B.E. Engineering | Graduate | Chartered Accountant |
| Experience (years) | 11 | 30 | 30 |
| Expertise in special functional Area | Production & Technical | Administration | Finance and Accounts |
| Date of First Appointment on the Board of the Company | 23.03.2015 | 20.09.2011 | 22.08.2011 |
| Terms & condition of re-appointment | Director, Liable to retire by rotation | Tenure upto 29.09.2024 Not Liable to retire by Rotation | Tenure upto 29.09.2024 Not Liable to retire by Rotation |
| Details of remuneration sought to be paid and remuneration last drawn () | NIL | NIL | NIL |
| Shareholding in the Company [Equity share of face value ` 10/- each] | 49,000 | NIL | NIL |
| Relationship between the Directors inter se and other Key Managerial Person | Son of Mr. Mahabir Prasad Jain and Mrs. Tara Rani Jain | None | None |
| No. of Board Meetings attended during the year | 4 | 5 | 5 |

| | | | |
|--|--|--|----------------------------------|
| List of Directorship held in other Companies (excluding Foreign Company) | 1. Goldstone Cements Limited 2. Arihant Sugar Limited 3. Shri Lalit Realcon Private Limited 4. Lalit Projects Private Limited 5. Purvanchal Suppliers Private Limited 6. Jagadguru Vincom Private Limited 7. Nirvana Enterprises Private Limited 8. Leonine Vanijya Private Limited 9. Shantidham Marketing Private Limited 10. Nidhi Creative Infrastructure Private Limited | 1. Unifour Mercantile Limited 2. Virat Commosale Private Limited 3. Bonus Dealers Private Limited 4. Funcity Infrastructure Limited | 1. Prachi DigitalSystems Pvt Ltd |
| Membership/ Chairmanships of Committees of Boards of other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered) | NIL | NIL | NIL |

DIRECTORS' REPORT & MANAGEMENT DISCUSSION ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended on that date.

FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year ended 31st March, 2019 as compared to the previous financial year are as under:-

| (₹ in Lakhs) | | |
|---|----------|---------|
| Particulars | 2018-19 | 2017-18 |
| Net Sales / Income | 8,256.97 | 6849.36 |
| Profit Before Depreciation, Interest, exceptional items & Tax | 239.91 | 162.68 |
| Less: Depreciation | 26.66 | 27.44 |
| Less: Interest and Finance Charges | 65.36 | 55.74 |
| Add: Exceptional Items | - | 0.30 |
| Profit Before Tax | 147.89 | 79.80 |
| Less: Tax Expenses: | | |
| -Current Tax | 21.84 | 19.04 |
| -Income Tax for earlier years | - | 1.77 |
| -Deferred Tax | 19.77 | (12.32) |
| Profit after Tax | 106.28 | 71.31 |

INDIAN ECONOMY AND INDUSTRY AT A GLANCE

In FY 2018-19, the Indian economy began its journey of recovery from the temporary disruption caused due to demonetization and Goods and Services Tax and retained the position of the fastest growing economy and continued to be the fastest growing major economy in the world with the growth rate of approximately 7.5%. Today, we live in an increasingly uncertain world. The global economy is witnessing a whirlwind of events with significant implications for economies and businesses across the world. Volatility is at an all-time high with an impending Brexit and rise of protectionist tendencies in several advanced and emerging markets.

Although India is on a solid growth track, the new wave of globalization presents many opportunities and challenges that would require the attention of policy experts, industry leaders, academics and citizens alike.

Growth in the agriculture sector is expected to moderate as the Gross Value Added (GVA) at basic prices for the sector is estimated at 2.7% for 2018-19 on a high base of 5% in 2017-18. The Indian Meteorological Department has indicated that monsoons will not be abnormal in India during this year and this would assist in growth of the farming sector.

The agriculture sector is the backbone of our Indian economy which provides the basic ingredients to mankind and providing raw material for rapid industrialization sector development. The Government of India has introduced several projects to assist the agriculture sector. The Pradhanmantri Gram Sinchai Yojana aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto 'Per Drop More Crop'. Overall the scheme ensures improved access to irrigation. In 2018-19, Government of India is targeting foodgrain production of 285.2 million tonnes.

With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Further, India is second in global production of fruits and vegetables, and is the largest producer of mango and banana.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales.

OPPORTUNITIES & THREATS, RISKS AND CONCERNS

The Indian food industry is still at a nascent stage and we expect it to record solid growth rates for several years to come. This represents a significant opportunity for your Company. With continued economic progress we expect to see strong robust growth in the Food Industry and we believe we are well poised to capture our share of this growth in a profitable manner. On the product side we see the emergence of consumers seeking both healthy and premium indulgence options and by ensuring that our portfolio includes offerings which address these consumers we are well placed to seize this opportunity. At the same time there will also still exists a huge opportunity in consumption amongst the emerging Indian Middle Class at a base consumption level seeking a broader variety in their existing food regimen in an affordable manner.

The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

PERFORMANCE AND OPERATIONS REVIEW

During the year under review, your Company manufactured 36435.49 MT of flour (Atta, Maida, Suji, Bran) as against 31,788.57 MT in previous Financial Year. Similarly, your Company has been able to achieve sales volume of 36059.99 MT of flour (Atta, Maida, Suji, Bran, and Wheat) as against 31,888.51 MT in previous Financial Year.

PRODUCTION AND COST DEVELOPMENTS

During the year under review, your company has been pursuing with bulk consumers like biscuit, noodles and bakery segments to make contract agreements. However, we are hopeful of positive result in the next financial year. This will enable us to ramp up production. Logistics is becoming a major cost factor and we have to constantly change our strategy to minimize this cost.

OUTLOOK

In the coming years, India is expected to achieve the ambitious goal of doubling farm income. Increased investment activities such as irrigation facilities, warehousing and cold storage in agricultural infrastructure are likely to generate better momentum. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits

SHARE CAPITAL

The paid up Equity Capital as on March 31, 2019 was Rs. 5,93,26,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

EXTRACT OF ANNUAL RETURN

In terms of requirement of section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual return in form MGT-9 is annexed herewith and marked **Annexure-1**.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on the policies and strategies with respect to the business of the Company apart from normal business. The Board generally meets at least once in every quarter to review the Quarterly results. Additional meetings are held as and when necessary.

All the meetings are scheduled well in advance and notices are sent to all the Directors at their address registered with the Company. The agenda of the meeting are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Drafts minutes of the proceedings of the Board/ Committee Meetings are circulated in advance and comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The Board periodically reviews compliance reports of all laws applicable to the Company. Information about major events/items is placed before the Board and approval of the Board is taken on all such matters wherever such approval is required. Senior executives of the Company are invited as and when required to provide additional inputs or clarifications required on agenda items being discussed in the Board Meeting.

During the year, five (5) Board Meetings of the Company were convened and held on 30th May 2018, 15th June 2018, 14th August 2018, 15th November 2018 and 14th February 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Attendance at the Board Meetings during the financial year 2018-19 and at the previous Annual General Meeting is as under:

| Name of Director | No. of Board Meeting Attended | Last AGM Attended |
|----------------------------|--------------------------------------|--------------------------|
| Mr. Mahabir Prasad Jain | 4 | Yes |
| Mr. Avishek Jain | 4 | Yes |
| Mrs. Tara Rani Jain | 5 | Yes |
| Mr. Deepak Ladia | 5 | No |
| Mr. Poonam Chand Deedwania | 5 | Yes |

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, meeting of Independent Directors was held on 14th February, 2019 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also, inter alia, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD

Currently, the Board has three Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of these Committees are determined by the Board and subject to be reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

a. Audit Committee

The Audit Committee met 5 (five) times during the Financial year 2018-19. The Audit Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and SEBI Regulations. The Members of the Audit Committee possess financial/ accounting expertise/ exposure. The meetings were held on 30th May 2018, 15th June 2018, 14th August 2018, 15th November 2018 and 14th February 2019. All the members of the Committee attended the meeting.

The Audit Committee comprises of the following members:

| Name | Category | Designation |
|----------------------------|----------------------------------|--------------------|
| Mr. Deepak Ladia | Non-Executive, Independent | Chairman |
| Mr. Poonam Chand Deedwania | Non- Executive, Independent | Member |
| Mrs. Tara Rani Jain | Non-Executive, Non – Independent | Member |

Audit Committee meetings are attended by the Chief Finance Officer of the Company and Representatives of Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee and Nomination and Remuneration Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors, Key Managerial Personnel and other employees. The Chairman of the Committee is an Independent Director and the Members of the Committee are Non - Executive Directors.

The Nomination and Remuneration Committee met on 30th May, 2018 during the financial year 2018-19. All the members of the Committee attended the meeting.

The composition of the Nomination and Remuneration Committee as at 31st March, 2019 is as under:

| Name of the Member | Category | Designation |
|----------------------------|----------------------------------|--------------------|
| Mr. Deepak Ladia | Non-Executive, Independent | Chairman |
| Mr. Poonam Chand Deedwania | Non- Executive, Independent | Member |
| Mrs. Tara Rani Jain | Non-Executive, Non – Independent | Member |

c. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, the Board has constituted "Stakeholders' Relationship Committee".

The Committee's responsibility is to oversee Share Transfers and addressing to and redressal of shareholders' grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

During the Financial Year 2018-19, no meeting of Stakeholders Relationship Committee was held.

The Composition of the Stakeholders Relationship Committee is given below:

| Name of the Member | Category | Designation |
|----------------------------|----------------------------------|-------------|
| Mr. Deepak Ladia | Non-Executive, Independent | Chairman |
| Mr. Poonam Chand Deedwania | Non- Executive, Independent | Member |
| Mrs. Tara Rani Jain | Non-Executive, Non – Independent | Member |

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at the web link: http://ufmindl.weebly.com/uploads/8/7/1/1/8711000/whistle_blower_policy.pdf

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholders' interests, industry standards and relevant Indian corporate regulations. The details on the same are given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year under review.

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts ongoing concern basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Mr. Deepak Ladia and Mr. Poonam Chand Deedwania are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made thereunder about their status as Independent Director of the Company.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

In order to enable the Independent Directors to perform their duties optimally, the Board has devised a familiarization programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. They are periodically updated about the development which takes place in the Company. The Independent Directors have been issued Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and commitments etc. The familiarization program is available on the Company's website under the weblink: http://ufmindl.weebly.com/uploads/8/7/1/1/8711000/familiarization_programme.pdf

AUDITORS & AUDITORS' REPORT

M/s. P. A. Agarwal & Co., Chartered Accountants (Firm Registration no. 327316E), Statutory Auditors of the Company, have been appointed by the members at the Thirty First Annual General Meeting and shall hold office for a period of 5 years from the date of such meeting held on 26th September, 2017.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sushma Jain, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith marked **Annexure-2**. The report is self-explanatory and do not call for any further comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your company has not given any loan or guarantee to any person falling under ambit of Section 186 of the Companies Act, 2013.

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at the web link http://ufmindl.weebly.com/uploads/8/7/1/1/8711000/related_party_policy.pdf

RESERVES

During the year under review no amount was transferred to reserves.

DIVIDEND

In order to conserve resources for future operations, your Directors do not recommend any dividend for the Financial Year 2018-19.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in section 134 (3) (m) of the Act and rules framed there under is mentioned below:

(A) Steps taken toward Conservation of energy:

- We have replaced several light fittings with LED based lighting. This will reduce lighting cost significantly.
- We are taking good care of Motors and compressors so that they are never over heated with high current.
- Damaged Power factor capacitors have been replaced.

(B) Steps taken toward Technical Absorption:

- We have invited expert millers and company representative from BUHLER India, our machinery supplier to improve our systems. We have significantly improved our lab processes and systems. Hygiene in the production facility has been ramped up. Preventive maintenance has significantly reduced sudden breakdown causing production loss.

(C) Foreign Exchange Earnings And Outgo

During the period under review, there was no Foreign Exchange Earnings and Outgo.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Directors expressed their satisfaction over the evaluation process and results thereof.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Avishek Jain will retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the company.

There has not been any appointment/ retirement/ resignation of Key Managerial Personnel during the financial year ended 31st March, 2019.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company does not have any Holding, Subsidiary, Associate and Joint Venture.

DEPOSITS

During the year under report, the Company has not accepted any deposits from public or from any of the Directors of the Company or their relatives falling under ambit of Section 73 of the Companies Act, 2013.

CHANGES IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS

During the year under review, there have been no material orders passed by the Regulators/Courts impacting materially the going concern status or future operations of the Company.

There were no material changes and commitments affecting the financial position of the Company during the period under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal Control Systems are designed to ensure the reliability of financial and other record and accountability of executive action to the management's authorization. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

The internal control systems are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action ensured wherever required.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked **Annexure- 3** and forms part of this report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has adopted a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). We affirm that adequate access has been provided to any complainants who wish to register a complaint under the policy. No complaint was received during the year.

NON-APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions 17 to 27 and clauses (b) to (i) of sub-regulation 46 and Para C, D and E of Schedule V of the Corporate Governance are not applicable to the Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year or on the Companies listed on SME Exchange.

In view of above, as per the latest Audited Financial Statements of the Company as at March 31, 2019, the paid-up Equity Share Capital and the Net Worth of the Company does not exceed the respective threshold limit of Rs. 10 Crore and Rs. 25 Crore, as aforesaid; hence compliance with the aforementioned provisions of the Corporate Governance are not applicable to the Company

CODE OF CONDUCT

In pursuance of the SEBI Regulations, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and same has been posted on the Company's website www.ufmindl.weebly.com. The Directors and Senior Management personnel have affirmed compliance with the provisions of above Code of Conduct. The declaration by the Managing Director to this effect is also attached to this Report.

CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by Securities and Exchange Board of India (SEBI), the CEO/CFO certification has been submitted to the Board and a copy thereof is contained in this Annual Report.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

The Company recognizes the need for continuous growth and development of its employees in order to provide greater job satisfaction and also to equip them to meet growing organizational challenges.

During the year under review, there has not been any material change in human resources, industrial relations and number of people employed.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders, wherever applicable. In case, any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request in this respect.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the Local Authorities, Customers, Vendors, Business partners/ associates and Stock Exchanges for their continued guidance and support.

Your Directors would also like to place on record their sincere appreciation for the commitment, dedication and hard work put in by every member of the Company and recognize their contribution towards Company's achievements. Your Directors express their gratitude to the shareholders of the Company for reposing their confidence and trust in the Management of the Company.

For and on behalf of the Board of Directors

Place : Silchar
Date : 14th August, 2019

Mahabir Prasad Jain
Managing Director
DIN: 00498001

Avishek Jain
Director
DIN: 01383018

Annexure - 1

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

| I. REGISTRATION & OTHER DETAILS: | | |
|---|--|--|
| 1 | CIN | L15311AS1986PLC002539 |
| 2 | Registration Date | 4th June, 1986 |
| 3 | Name of the Company | U F M Industries Limited |
| 4 | Category/Sub-category of the Company | Company limited by Shares/ Non - Govt. Company |
| 5 | Address of the Registered office & contact details | Meherpur, Silchar, Assam - 788015 Phone No. : (03842) 224822 / 224996 Fax: (03842) 241539 Email: ufm.investorgrievances@gmail.com ; ufmindustries@rediffmail.com |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room no. 7A& 7B, Kolkata - 700 017 Ph. : 033 2280 6616 / 17 / 18 Fax : 033 2280 6619 Email : nicheteehpl@nicheteehpl.com |

| |
|---|
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY |
|---|

(All the business activities contributing 10 % or more of the total turnover of the company are stated)

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1 | Wheat Flour milling | 10611 | 98.87 |
| 2 | | | |

| |
|--|
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES |
|--|

| Sl. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NIL | | | | | |

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year |
|---|--|-----------|-----------|-------------------|--|-----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) <i>Indian</i> | | | | | | | | | |
| a) Individual/ HUF | - | 18,49,020 | 18,49,020 | 31.17 | - | 18,49,020 | 18,49,020 | 31.17 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | 18,96,680 | 18,96,680 | 31.97 | - | 18,96,680 | 18,96,680 | 31.97 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | - | 37,45,700 | 37,45,700 | 63.14 | - | 37,45,700 | 37,45,700 | 63.14 | - |
| (2) <i>Foreign</i> | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of promoter (A) = (A) (1) + (A) (2) | - | 37,45,700 | 37,45,700 | 63.14 | - | 37,45,700 | 37,45,700 | 63.14 | - |

| B. Public Shareholding | | | | | | | | | |
|--|---|-----------|-----------|--------|---|-----------|-----------|--------|---|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | | | | | | | | |
| b) Banks / FI | - | | | | | | | | |
| c) Central Govt. | - | | | | | | | | |
| d) State Govt(s) | - | | | | | | | | |
| e) Venture Capital Funds | - | | | | | | | | |
| f) Insurance Companies | - | | | | | | | | |
| g) FIIIs | - | | | | | | | | |
| h) Foreign Venture Capital Funds | - | | | | | | | | |
| i) Others (specify) | - | | | | | | | | |
| Sub-total (B)(1) | - | | | | | | | | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | - | | | | | | | | |
| ii) Overseas | - | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 14,09,300 | 14,09,300 | 23.76 | - | 14,09,300 | 14,09,300 | 23.76 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | 7,77,600 | 7,77,600 | 13.11 | - | 7,77,600 | 7,77,600 | 13.11 | - |
| c) Others (specify) | - | | | | - | | | | - |
| Sub-total (B)(2) | - | 21,86,900 | 21,86,900 | 36.86 | - | 21,86,900 | 21,86,900 | 36.86 | - |
| Total Public shareholding (B) = (B) (1) + (B) (2) | - | 21,86,900 | 21,86,900 | 36.86 | - | 21,86,900 | 21,86,900 | 36.86 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | | | | - | | | | - |
| Grand Total (A+B+C) | - | 59,32,600 | 59,32,600 | 100.00 | - | 59,32,600 | 59,32,600 | 100.00 | - |

(ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--|---|----------------------------------|---|------------------|-------------------------------------|---|----------|--|
| | | [As on 01-April-2018] | | | | [As on 31-March-2019] | | | |
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | | |
| | | | | | | | | | |
| 1 | Sheetal Farms Ltd. | 7,00,800 | 11.81 | - | 7,00,800 | 11.81 | - | - | |
| 2 | Radio Supply Stores (Cinema) Pvt. Ltd. | 3,99,900 | 6.74 | - | 3,99,900 | 6.74 | - | - | |
| 3 | Mahabir Prasad Jain | 3,77,415 | 6.36 | - | 3,77,415 | 6.36 | - | - | |
| 4 | Harakchand Investments Ltd. | 3,43,580 | 5.79 | - | 3,43,580 | 5.79 | - | - | |
| 5 | Tara Rani Jain | 3,34,108 | 5.63 | - | 3,34,108 | 5.63 | - | - | |
| 6 | Taramani Devi Jain | 3,15,015 | 5.31 | - | 3,15,015 | 5.31 | - | - | |
| 7 | Namokar Marketing Limited | 2,68,200 | 4.52 | - | 2,68,200 | 4.52 | - | - | |
| 8 | Vishal Jain | 2,09,260 | 3.53 | - | 2,09,260 | 3.53 | - | - | |
| 9 | Sohani Devi Jain | 1,45,631 | 2.45 | - | 1,45,631 | 2.45 | - | - | |
| 10 | Herald Commerce Limited | 91,100 | 1.54 | - | 91,100 | 1.54 | - | - | |
| 11 | Arihant Coal Co. Ltd. | 90,000 | 1.52 | - | 90,000 | 1.52 | - | - | |
| 12 | Yogesh Jain | 82,400 | 1.39 | - | 82,400 | 1.39 | - | - | |
| 13 | Nirmal Kumar Jain | 70,331 | 1.19 | - | 70,331 | 1.19 | - | - | |
| 14 | Hulaschand Jain | 70,000 | 1.18 | - | 70,000 | 1.18 | - | - | |
| 15 | Dharmendra Kumar Jain | 66,600 | 1.12 | - | 66,600 | 1.12 | - | - | |
| 16 | Santra Kumari Jain | 57,260 | 0.97 | - | 57,260 | 0.97 | - | - | |
| 17 | Avishkek Jain | 49,000 | 0.83 | - | 49,000 | 0.83 | - | - | |
| 18 | Lalit Kumar Jain | 28,000 | 0.47 | - | 28,000 | 0.47 | - | - | |
| 19 | Paras Jain | 28,000 | 0.47 | - | 28,000 | 0.47 | - | - | |
| 20 | Naveen Jain | 16,000 | 0.27 | - | 16,000 | 0.27 | - | - | |
| 21 | C.S. Mechanical Works (P) Ltd. | 2,400 | 0.04 | - | 2,400 | 0.04 | - | - | |
| 22 | Sethi Flour Mills (P) Ltd. | 700 | 0.01 | - | 700 | 0.01 | - | - | |
| | Total | 37,45,700 | 63.14 | - | 37,45,700 | 63.14 | - | - | |

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

| Sl. No. | Particulars | Date | Reason | Shareholding at the beginning of the year | |
|---------|-------------|------|--------|---|-------------------|
| | | | | No. of shares | % of total shares |
| | | | | No. of shares | % of total shares |

There are no changes in Promoters' Shareholding during the Financial Year 2018-19.

There are no changes in Promoters' Shareholding during the Financial Year 2018-19.

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-------------------------------------|------------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Mahabir Prasad Jain (HUF) | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 2,44,200 | 4.12 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 2,44,200 | 4.12 | 2,44,200 | 4.12 |
| 2 | Ratan Lal Jain (HUF) | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 47,600 | 0.80 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 47,600 | 0.80 | 47,600 | 0.80 |
| 3 | Lanu Meri | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 32,600 | 0.55 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 32,600 | 0.55 | 32,600 | 0.55 |
| 4 | Ben Dang Jamir | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 32,600 | 0.55 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 32,600 | 0.55 | 32,600 | 0.55 |
| 5 | Lalrinmawia Sailo | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 32,600 | 0.55 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 32,600 | 0.55 | 32,600 | 0.55 |
| 6 | Manoj Sharma | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 32,600 | 0.55 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 32,600 | 0.55 | 32,600 | 0.55 |
| 7 | Pankaj Goenka | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 32,600 | 0.55 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 32,600 | 0.55 | 32,600 | 0.55 |
| 8 | Anil Kumar Mohita | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 31,200 | 0.53 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 31,200 | 0.53 | 31,200 | 0.53 |

| | | | | | | |
|----|------------------------------|------------|--|----------------------------|------|------|
| 9 | Veemla Khandelwal | 01.04.2018 | | 24,400 | 0.41 | |
| | At the beginning of the year | | | | | |
| | Changes during the year | | | No changes during the year | | |
| | At the end of the year | 31.03.2019 | | 24,400 | 0.41 | 0.41 |
| 10 | Bhanwarlal Dugar | | | | | |
| | At the beginning of the year | 01.04.2018 | | 22,100 | 0.37 | |
| | Changes during the year | | | No changes during the year | | |
| | At the end of the year | 31.03.2019 | | 22,100 | 0.37 | 0.37 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year* | |
|---------|--|------------|--------|---|-------------------|--|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Mr. Mahabir Prasad Jain, Managing Director | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 3,77,415 | 6.36 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 3,77,415 | 6.36 | 3,77,415 | 6.36 |
| 2 | Mr. Avishek Jain, Director and Chief Financial Officer | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 49,000 | 0.83 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 49,000 | 0.83 | 49,000 | 0.83 |
| 3 | Mrs. Tara Rani Jain, Director | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 3,34,108 | 5.63 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 3,34,108 | 5.63 | 3,34,108 | 5.63 |
| 4 | Mr. Deepak Ladia, Independent Director | | | | | | |
| | At the beginning of the year | 01.04.2018 | | - | - | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | - | - | - | - |
| 5 | Mr. Poonam Chand Deedwania, Independent Director | | | | | | |
| | At the beginning of the year | 01.04.2018 | | 14,200 | 0.24 | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | 14,200 | 0.24 | 14,200 | 0.24 |
| 6 | Mrs Iyoti Jain, Company Secretary | | | | | | |
| | At the beginning of the year | 01.04.2018 | | - | - | | |
| | Changes during the year | | | No changes during the year | | | |
| | At the end of the year | 31.03.2019 | | - | - | - | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. ` /Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits** | Total Indebtedness |
|--|-------------------------------------|-----------------|------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 536.33 | - | - | 536.33 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 536.33 | - | - | 536.33 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 115.00 | - | - | 115.00 |
| * Reduction | 89.45 | - | - | 89.45 |
| Net Change | 25.55 | - | - | 25.55 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 561.88 | - | - | 561.88 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 561.88 | - | - | 561.88 |

** Trade Deposits have not been included

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|---------|---|---|---------------------|
| | Name | Mahabir Prasad Jain | (` /Lac) |
| | Designation | Managing Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 16,50,000.00 | 16,50,000.00 |
| | (b) Value of perquisites under section 17(2) of the Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | | |
| | - as % of profit | - | - |
| | - others, specify | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | 16,50,000.00 | 16,50,000.00 |
| | Ceiling as per the Act | As per schedule V (Inadequate profit) of the Companies Act, 2013 i.e. Rs.42,00,000/- | |

B. Remuneration to other Directors

| Sl. No. | Particulars of Remuneration | Name of Directors | Total Amount |
|---------|--|---|-----------------|
| | | Not Applicable | (` /Lac) |
| 1 | Independent Directors | | |
| | Fee for attending board/committee meetings | - | - |
| | Commission | - | - |
| | Others, please specify | - | - |
| | Total (1) | - | - |
| 2 | Other Non-Executive Directors | | |
| | Fee for attending board/committee meetings | - | - |
| | Commission | - | - |
| | Others, remuneration paid in professional capacity | - | - |
| | Total (2) | - | - |
| | Total (B)=(1+2) | - | - |
| | Total Managerial Remuneration | | 16,50,000.00 |
| | Overall Ceiling as per the Act | As per schedule V (Inadequate profit) of the Companies Act, 2013 i.e. Rs. 42,00,000/- | |

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

| Sl. No. | Particulars of Remuneration | Name of Key Managerial Personnel | | Total Amount |
|---------|---|----------------------------------|--------------------|---------------------|
| | Name | Avishek Jain | Jyoti Jain | (` /Lac) |
| | Designation | Chief Financial Officer | Company Secretary | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,00,000.00 | 4,20,000.00 | 10,20,000.00 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961 | - | | - |
| 2 | Stock Option | - | | - |
| 3 | Sweat Equity | - | | - |
| 4 | Commission | | | |
| | - as % of profit | - | | - |
| | - others, specify | - | | - |
| 5 | Others, please specify | - | | - |
| | Total | 6,00,000.00 | 4,20,000.00 | 10,20,000.00 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|---|------------------------------|-------------------|--|------------------------------|------------------------------------|
| There were no penalties/Punishments/Compounding of offences for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other Officer in default during the year. | | | | | |

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
UFM Industries Ltd.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UFM Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by UFM Industries Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

I further report that during the audit period, the Company received In-principle approval from BSE Limited for revocation of suspension of Equity Shares of the Company.

This report is to be read with my letter of even date which is annexed as Annexure-I which forms an integral part of this report.

Place : Ranchi
Date : 9th August, 2019

Sushma Jain
Company Secretary in Practice
Membership no.: 24682
COP no.: 14616

To,
The Members,
UFM Industries Ltd.

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ranchi
Date : 9th August, 2019

Sushma Jain
Company Secretary in Practice
Membership no.: 24682
COP no.: 14616

Statement of Particulars of Employees pursuant to the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sl. No. | Name of the Employees | Designation | Remuneration Received (Rs. in Lacs) | Nature of Employment (Permanent/Contractual) | Qualification | Experience (Years) | Date of commencement of employment | Age (Years) | Last Employment | % of Equity Share held in the Company | Relation with Director, if any |
|---------|-------------------------|-------------------------|-------------------------------------|--|--------------------------------|--------------------|------------------------------------|-------------|----------------------|---------------------------------------|---|
| 1 | Mr. Mahabir Prasad Jain | Managing Director | 16.50 | Permanent | Diploma in Business Management | 45 | 04.06.1986 | 69 | Not Applicable | 6.36% | Father of Mr. Avishek Jain and Husband of Mrs. Tara Rani Jain |
| 2 | Mr. Avishek Jain | Chief Financial Officer | 6.00 | Permanent | B.E. | 11 | 23.03.2015 | 37 | Not Applicable | 0.83% | Son of Mr. Mahabir Prasad Jain and Mrs. Tara Rani Jain |
| 3 | Mr. Vishal Jain | Manager | 5.40 | Permanent | M.Com | 16 | 01.04.2012 | 41 | Not Applicable | 3.53% | Son of Mr. Mahabir Prasad Jain and Mrs. Tara Rani Jain |
| 4 | Mrs. Jyoti Jain | Company Secretary | 4.20 | Permanent | B.Com, CS | 8 | 05.04.2011 | 36 | Not Applicable | NIL | NIL |
| 5 | Mr. Om Prakash Pathak | Manager | 3.11 | Permanent | H.S | 32 | 01.07.1984 | 55 | Not Applicable | NIL | NIL |
| 6 | Mr. Ashish Dutta | Accountant | 2.57 | Permanent | B.Com | 13 | 01.01.2012 | 37 | VSL India Pvt Ltd | NIL | NIL |
| 7 | Mr. Anil Kumar Jain | Accountant | 2.40 | Permanent | B.Com | 26 | 01.04.2017 | 49 | United Commercial Co | NIL | NIL |
| 8 | Mr. Basudeo Prasad | Manager | 2.34 | Permanent | H.S | 26 | 01.09.1993 | 60 | Not Applicable | NIL | NIL |
| 9 | Mr. Sanjay Jain | Cashier | 2.16 | Permanent | H.S | 16 | 01.12.2002 | 44 | Not Applicable | NIL | NIL |
| 10 | Pawan Kumar Jain | Asst. Manager | 1.98 | Permanent | H.S | 16 | 01.06.2003 | 54 | Not Applicable | NIL | NIL |

Annexure 3 to Director's Report

PARTICULARS OF MANAGERIAL REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:

| Name of Directors & Key Managerial Personnel | Designation | Percentage Increase in Remuneration | Ratio to median remuneration |
|--|-------------------------|-------------------------------------|------------------------------|
| Mr. Mahabir Prasad Jain | Managing Director | 50 % | 16.82:1 |
| Mr. Avishek Jain | Non-Executive Director | NA | NA |
| Mrs. Tara Rani Jain | Non-Executive Director | NA | NA |
| Mr. Deepak Ladia | Independent Director | NA | NA |
| Mr. Poonam Chand Deedwania | Independent Director | NA | NA |
| Mr. Avishek Jain | Chief Financial Officer | Nil | - |
| Mrs. Jyoti Jain | Company Secretary | 75 % | - |

- (ii) Percentage increase in the median remuneration of employees in the Financial Year: 10%
- (iii) The number of permanent employees on the roll of the Company : 78
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of non-managerial employees in the Financial Year 2018-19 was 10% while the average percentile increase in the Managerial remuneration was 62%

- (v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Date : 14th August, 2019
Place: Silchar

Mahabir Prasad Jain
Chairman
DIN:00498001

CERTIFICATE BY MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER

**To,
The Board of Directors
UFM Industries Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of UFM Industries Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial year ended 31st March, 2019 and based on our knowledge and belief, we state that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Silchar
Date: 14th August, 2019

Mahabir Prasad Jain
Managing Director

Avishek Jain
Chief Financial Officer

Compliance with Code of Business Conduct and Ethics

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that all Board members and senior management personnel of the Company have affirmed the compliance of the Code of Conduct for the year ended 31st March, 2019.

Place: Silchar

Dated: 14th August, 2019

Mahabir Prasad Jain

Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of UFM Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **UFM Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to the following notes of the financial statement covered by this audit report. Further, our opinion is not modified in respect of these matters.

- i) **Note 7 :** The company has disclosed non-financial 'Other Current Assets' vide this note. Other Current Assets includes a payment made by the company of Rs. 1.00 Crore in FY 15-16. The management has been demanding repayment of the said amount along with interest which has not been received. However, in the opinion of the management, the said amount is recoverable and accordingly the asset has been carried in the books of accounts without providing for any provision of probable losses.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no Key audit matters to be reported.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure-B**'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company does not have any pending litigations which would impact 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.

For P. A. Agarwal & Co.
Chartered Accountants
F.R.N. : 327316E

FCA. Ankit Agarwal
Partner
M. No. : 069907

Place : Silchar
Date : 30.05.2019

**‘ANNEXURE – A’ REFERRED TO IN OUR AUDIT REPORT
OF EVEN DATE TO THE MEMBERS OF UFM INDUSTRIES LIMITED ON ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019.**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the books/records.
- iii) According to the information and explanation given to us, the company has not granted any loan to any of any companies; firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - (a) In view of the above clause (iii), sub-clause (a) is not applicable.
 - (b) In view of the above clause (iii), sub-clause (b) is not applicable.
 - (c) In view of the above clause (iii), sub-clause (c) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities, wherever applicable.
- v) The Company has not accepted deposits from the members during the year and hence the clause directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder are not applicable on the Company.
- vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods & Services Tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India. As explained to us, the Company did not have any dues on account of Duty of excise and Sales Tax.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, goods & services tax, duty of custom, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) There were no dues of Income Tax or goods & services tax or duty of customs or value added tax or entry tax which has not been deposited as on March, 2019 on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, it has not defaulted in repayment of its dues to any financial institution, bank or debenture holders during the year.
- ix) On the basis of review of utilization of funds pertaining to term loans on overall basis and related information as made available to us, the term loan taken by the Company have been applied for the purposes for which they are obtained.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees, has been noticed or reported during the year.
- xi) On the basis of our examination and according to the information and explanations given to us, the Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards, wherever applicable.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For P. A. Agarwal & Co.
Chartered Accountants
F.R.N. : 327316E

FCA. Ankit Agarwal
Partner
M. No. : 069907

Place : Silchar
Date : 30.05.2019

**‘ANNEXURE – B’ REFERRED TO IN OUR AUDIT REPORT
OF EVEN DATE TO THE MEMBERS OF UFM INDUSTRIES LIMITED ON ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH’2019**

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 **UFM Industries Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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.

Auditors’ Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. A. Agarwal & Co.
Chartered Accountants
F.R.N. : 327316E

FCA. AnkitAgarwal
Partner
M. No. : 069907

Place : Silchar
Date : 30.05.2019

UFM INDUSTRIES LIMITED
Standalone Balance Sheet as at 31 March 2019
(Rs. In Lacs)

| Particulars | Note No. | As at 31 March 2019 | As at 31 March 2018 |
|---|----------|------------------------|------------------------|
| I ASSETS | | | |
| (1) Non - Current Assets | | | |
| Property, Plant and Equipment | 3 | 207.11 | 228.16 |
| Capital work-in-progress | 4 | 70.04 | 48.61 |
| Investment Property | 5 | 76.80 | 78.32 |
| Financial Assets | | | |
| (i) Investments | 6 | 816.24 | 751.80 |
| (ii) Trade receivables | | - | - |
| (iii) Loans | 6 | 28.01 | 20.33 |
| (iv) Others | | - | - |
| Other Non-Current Assets | 7 | 0.20 | 0.30 |
| (2) Current Assets | | | |
| Inventories | 8 | 475.95 | 622.02 |
| Financial Assets | | | |
| (i) Investments | 6 | - | - |
| (ii) Trade Receivables | 9 | 369.16 | 207.05 |
| (iii) Cash and Cash Equivalents | 10 | 52.35 | 74.86 |
| (iv) Other Bank balances | | - | - |
| (v) Loans | 6 | - | - |
| (vi) Others | 6 | 4.72 | 5.58 |
| Current Tax Assets (Net) | | 65.99 | 65.99 |
| Other Current Assets | 7 | 197.94 | 259.98 |
| Total Assets | | 2,364.51 | 2,362.99 |
| II EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| Equity Share capital | 11 | 593.26 | 593.26 |
| Other Equity | 12 | 1,075.36 | 969.09 |
| (2) Liabilities | | | |
| (a) Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 13 | - | 1.41 |
| (ii) Trade Payables | | - | - |
| (iii) Other financial liabilities | 16 | - | - |
| Other non current liabilities | 17 | 19.70 | 20.06 |
| Deferred tax liabilities (Net) | 18 | 84.38 | 64.61 |
| (b) Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 14 | 561.88 | 534.92 |
| (ii) Trade Payables | 15 | 22.90 | 166.29 |
| (iii) Other financial liabilities | 16 | 0.71 | 10.78 |
| Other current liabilities | 17 | 3.35 | 2.56 |
| Current Tax Liabilities (Net) | | 2.97 | - |
| Total Equity and Liabilities | | 2,364.51 | 2,362.99 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached.

For P.A. Agarwal & Co.
Chartered Accountants
FRN : 327316E

FCA. Ankit Agarwal
Partner
M. No. 069907

Place : Silchar
Date : 30.05.2019

For & on behalf of the Board of Directors

Mahabir Prasad Jain
Managing Director
DIN : 00498001

Avishek Jain
Director & CFO
DIN : 01383018

Tara Rani Jain
Director
DIN : 00545789

Jyoti Jain
Company Secretary

UFM INDUSTRIES LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2019
(Rs. In Lacs)

| Particulars | Note No. | Figures for the year ended March 31 2019 | Figures for the year ended March 31 2018 |
|---|----------|--|--|
| I INCOME | | | |
| Revenue From Operations | 19 | 8,164.20 | 6,814.84 |
| Other Income | 20 | 92.77 | 34.52 |
| Total Income (I) | | 8,256.97 | 6,849.36 |
| II EXPENSES | | | |
| Cost of Material Consumed | 21 | 7,317.59 | 6,055.48 |
| Changes in inventories of finished goods, stock-in-Trade and work in progress | 22 | (3.95) | (6.57) |
| Employee Benefits Expense | 23 | 161.34 | 139.50 |
| Finance Costs | 24 | 65.36 | 55.74 |
| Depreciation and amortization expense | 25 | 26.66 | 27.44 |
| Other Expenses | 26 | 542.08 | 498.27 |
| Total Expenses (II) | | 8,109.08 | 6,769.86 |
| III Profit before exceptional items and tax (I-II) | | 147.89 | 79.50 |
| IV Exceptional Items | 27 | - | 0.30 |
| V Profit / (Loss) before tax (III-IV) | | 147.89 | 79.80 |
| VI Tax Expense: | | | |
| (1) Current Year Taxes | 18 | 21.84 | 19.04 |
| (2) Previous Year Taxes | 18 | - | 1.77 |
| (3) Deferred Tax | 18 | 19.77 | (12.32) |
| VII Profit / (Loss) for the period from continuing operations (V-VI) | | 106.28 | 71.31 |
| VIII Profit/(loss) from Discontinued Operations | | - | - |
| IX Tax expense of Discontinued Operations | | - | - |
| X Profit/(loss) from Discontinued Operations (after tax) (VIII-IX) | | - | - |
| XI Profit / (Loss) for the period (VII + X) | | 106.28 | 71.31 |
| XII Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| XIII Total Comprehensive Income for the period (XI + XII) [Comprising Profit (Loss) and Other Comprehensive Income for the period] | | 106.28 | 71.31 |
| XIV Earnings per equity share (for continuing operation) : | | | |
| (1) Basic (In Rs.) | 28 | 1.79 | 1.20 |
| (2) Diluted (In Rs.) | 28 | 1.79 | 1.20 |
| (3) Nominal Value (In Rs.) | | 10.00 | 10.00 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached.

For P.A.Agarwal & Co.
Chartered Accountants
FRN : 327316E

FCA. Ankit Agarwal
Partner
M. No. 069907

Place : Silchar
Date : 30.05.2019

For & on behalf of the Board of Directors

Mahabir Prasad Jain
Managing Director
DIN : 00498001

Tara Rani Jain
Director
DIN : 00545789

Avishek Jain
Director & CFO
DIN : 01383018

Jyoti Jain
Company
Secretary

UFM INDUSTRIES LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2019
(a) Equity Share Capital :
(Rs. In Lacs)

| Particulars | No. of Shares | Amount |
|--|---------------|--------|
| Equity shares of Rs. 10 each issued, subscribed and fully paid | | |
| At 1 April 2017 | 59,32,600 | 593.26 |
| Add : Issue of share capital (Note 11) | - | - |
| At 31 March 2018 | 59,32,600 | 593.26 |
| Add : Issue of share capital (Note 11) | - | - |
| At 31 March 2019 | 59,32,600 | 593.26 |

(b) Other Equity :
For the year ended 31 March 2019:
(Rs. In Lacs)

| Particulars | Reserve & Surplus | | | | Total |
|----------------------------|-------------------|--------------------|-----------------|-------------------|----------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | |
| | (Note 12) | (Note 12) | (Note 12) | (Note 12) | |
| As at 1 April 2018 | 1.21 | 162.50 | 78.92 | 726.47 | 969.09 |
| Profit for the period | - | - | - | 106.28 | 106.28 |
| Other comprehensive income | - | - | - | - | - |
| At 31 March 2019 | 1.21 | 162.50 | 78.92 | 832.74 | 1,075.36 |

For the year ended 31 March 2018:
(Rs. In Lacs)

| Particulars | Reserve & Surplus | | | | Total |
|----------------------------|-------------------|--------------------|-----------------|-------------------|--------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | |
| | (Note 12) | (Note 12) | (Note 12) | (Note 12) | |
| As at 1 April 2017 | 1.21 | 162.50 | 78.92 | 655.16 | 897.78 |
| Profit for the period | - | - | - | 71.31 | 71.31 |
| Other comprehensive income | - | - | - | - | - |
| At 31 March 2018 | 1.21 | 162.50 | 78.92 | 726.47 | 969.09 |

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve :

1. Capital Reserve : It represents receipts in the form of capital subsidy towards Plant & Machinery received in the FY 1999-2000. The same will be utilised for the purposes permitted by the Companies Act'2013.

2. Securities Premium : It is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act'2013.

3. General Reserve : It represents appropriation of profits. This represents a free reserve and is available for dividend distribution. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit & Loss.

4. Retained Earnings : It comprises of prior and current year's undistributed earnings after tax.

*The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached.*

For P.A.Agarwal & Co.
Chartered Accountants
FRN : 327316E

FCA. Ankit Agarwal
Partner
M. No. 069907

Place : Silchar
Date : 30.05.2019

For & on behalf of the Board of Directors

Mahabir Prasad Jain
Managing Director
DIN : 00498001

Avishek Jain
Director & CFO
DIN : 01383018

Tara Rani Jain
Director
DIN : 00545789

Jyoti Jain
Company Secretary

UFM INDUSTRIES LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2019
(Rs. In Lacs)

| Particulars | Figures for the year ended March 31 2019 | Figures for the year ended March 31 2018 |
|---|--|--|
| A Cash Flow from Operating Activities | | |
| 1 Profit Before Tax | 147.89 | 79.80 |
| 2 Adjustments for : | | |
| Depreciation and impairment of property, plant and equipment | 26.66 | 27.44 |
| Loss/(gain) on disposal of property, plant and equipments (net) | 0.41 | (0.30) |
| Loss/(Profit) on Impairment of Investments (net) | - | 4.25 |
| Dividend Income | (0.06) | (0.16) |
| Interest Income | (0.99) | (1.27) |
| Interest Expenses | 65.36 | 55.74 |
| Adjustments for Non Current Assets | (7.58) | (0.25) |
| Adjustments for Non Current Liabilities | - | 0.00 |
| 3 Operating Profit before Working Capital Changes (1 + 2) | 231.68 | 165.26 |
| 4 Change in Working Capital: (Excluding Cash & Bank Balances) | | |
| Inventories | 146.07 | (110.39) |
| Financial Assets | | |
| Trade Receivables | (162.12) | (15.99) |
| Others | 0.86 | 9.28 |
| Current Tax Assets | - | (3.17) |
| Other Current Assets | 62.04 | (116.97) |
| Financial Liabilities | | |
| Borrowings | 26.96 | (73.36) |
| Trade Payables | (143.39) | 145.68 |
| Other Current Financial Liabilities | (10.08) | 2.03 |
| Other Current Liabilities | 0.78 | 0.25 |
| Current Tax Liabilities | 2.97 | (0.10) |
| Change in Working Capital | (75.91) | (162.74) |
| 5 Cash Generated From Operations (3+4) | 155.78 | 2.52 |
| 6 Less : Taxes Paid for Current Year | (21.84) | (19.04) |
| Less : Taxes Paid for Previous Year | - | (1.77) |
| 7 Net Cash Flow from Operating Activities (5-6) | 133.94 | (18.30) |
| B Cash Flow from Investing Activities: | | |
| Proceeds from Sale of Property, Plant & Equipment/Transfer of Assets | 0.50 | 0.60 |
| Purchase of Property, plant and equipment | (5.37) | (10.29) |
| Purchase of financial instruments | (64.44) | (4.87) |
| Interest received (Finance Income) | 0.99 | 1.27 |
| Dividend Income | 0.06 | 0.16 |
| Investment in Partnership Firm | - | (5.00) |
| Expenditure on Construction Work in Progress | (21.43) | (48.11) |
| Net Cash Generated/(Used) in Investing Activities: | (89.68) | (66.25) |
| C Net Cash Flow From Financing Activities: | | |
| Repayments of Long-Term Borrowings (Including finance lease) | (1.41) | (15.51) |
| Interest paid | (65.36) | (55.74) |
| Net Cash Generated/(Used) from Financing Activities: | (66.76) | (71.26) |
| D Net Change in Cash & cash equivalents (A+B+C) | (22.51) | (155.80) |
| E - 1 Cash & cash equivalents as at end of the year | 52.35 | 74.86 |
| E - 2 Cash & cash equivalents as at the beginning of year | 74.86 | 230.65 |
| NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2) | (22.51) | (155.80) |

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached.

For P.A. Agarwal & Co.
Chartered Accountants
FRN : 327316E

FCA. Ankit Agarwal
Partner
M. No. 069907

Place : Silchar
Date : 30.05.2019

For & on behalf of the Board of Directors

Mahabir Prasad Jain
Managing Director
DIN : 00498001

Tara Rani Jain
Director
DIN : 00545789

Avishek Jain
Director & CFO
DIN : 01383018

Jyoti Jain
Company Secretary

UFM INDUSTRIES LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2019

1. Corporate Information :

UFM Industries Limited ("the Company") is a UFM Group Company. The Company was incorporated in 1986 by conversion of the then partnership firm M/s Union Flour Mills and has been in operations since then. The Company is listed in India on Bombay Stock Exchange and The Calcutta Stock Exchange Association Ltd. The Company is a Flour Mill operating entity. The Company has been a major player amongst flour mills in the state of Assam and at present it operates in the district of Silchar and Dhubri. The registered office of the Company is located at Meherpur, Silchar, Assam – 788015. The standalone financial statements were authorised for issue in accordance with a resolution of the Directors on May 30, 2019.

2. Significant accounting policies

2.1 Basis of preparation

a) Statement of Compliances

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statement for the year ended March 31, 2018 was the first year in which the Company had prepared its financial statement in accordance with Ind AS. Refer to Note 43 for information on how the Company adopted Ind AS.

The company has consistently applied the accounting policies to all periods presented in these standalone financial statements, except for the adoption of Ind AS 115 – Revenue from Contracts with Customers and the adoption of Appendix B to Ind AS 21, which was adopted with effect from 1 April 2018.

IND AS 115: Revenue from Contracts with Customers:

In March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is effective from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 supersedes the current revenue recognition standard Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract

- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The Company has adopted the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ended March 31, 2018 has not been retrospectively adjusted. The effect on adoption of Ind AS 115 did not have material impact on the financial statements.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment is effective from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at Fair Value (refer accounting policy on financial instruments);
- Share based payment transactions and
- Defined benefit and other long term employee obligations;

2.2 Summary of significant accounting policies :

a. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events

and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

Critical accounting estimates and judgments:

The areas involving critical estimates and judgments are:

I. Useful lives and residual value of property, plant and equipment and intangible assets :

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

II. Impairment of investments and property, plant and equipment

The Company has reviewed its carrying value of long term investments in equity shares as disclosed in Note No.6 of standalone financial statements at the end of each reporting period, for possible impairment, if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

III. Claims and Litigations

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2019 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

b. Revenue recognition

Revenue is measured at 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 recognized to the extent that 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. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes (VAT) / goods and service taxes (GST).

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The recognition criteria described below must be met before revenue is recognized:

Sale of Goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. The Company collects value added taxes (VAT) / Goods & Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

c. Foreign currencies

Foreign currency transactions

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

(iv) Functional and presentation currency :

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

c. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company operates and generate taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in the standalone financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

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. 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.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management has accepted the useful lives of the Property, Plant and Equipment and has used the rates for providing depreciation on its fixed assets as indicated in Schedule II. The management believe that the above assessment truly represents the useful life of assets in the absence of any evidence to the contrary.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an

internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the 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; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g. Expenditure during Construction Period

Expenditure directly relating to construction activity are capitalized. Other expenditure incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the statement of profit and loss.

h. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, 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) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company cash-generating units to which the individual assets are

allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

i. Investment in Subsidiaries

The investment in subsidiary is carried at cost as per Ind AS 27. Investment accounted for at cost is accounted for in accordance with Ind AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

Finance Lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased items, are capitalized at the inception of the lease term at the lower of fair value of the leased item and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset except if the escalation in lease is within general inflation rate and consumer price index. However, if there is no reasonable

certainty that the Company will obtain the ownership by the end of the term of hire, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

k. Inventories

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

- Cost of raw materials are determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of traded goods are determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods are determined by using Weighted Average Cost method and comprises all costs of purchase of raw materials and duties & taxes thereto (other than those subsequently recoverable from tax authorities), direct overheads and all other costs incurred in converting the raw materials into finished products.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

o. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p. Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary 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 recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

i) Gratuity

The Employee's Group Gratuity Scheme, which is defined benefit plan, is managed by Life Insurance Corporation of India (LIC). The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the LIC Group Gratuity Scheme. The Company has no obligation, other than the contribution payable to the said scheme. Any liability arising on account of gratuity payable, is borne by LIC.

ii) Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Other long-term employee benefit obligations

i) Compensated Absences/Leave Encashment

Accumulated leaves which is expected to be utilized within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

ii) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee

benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the sharebased payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company financial performance.

r. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. 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.

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fairvalue (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments at fair value through profit and loss (FVTPL),
- Debt instruments at amortized cost,
- Equity instruments.

Debt instruments at amortized cost

A debt instrument is measured at amortized cost if both the following conditions are met:

- i) **Business Model Test** :The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- ii) **Cash Flow Characteristics Test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets 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 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. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- i) **Business Model Test**: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- ii) **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in profit & loss account all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument, excluding dividends, are recognized in the Profit & Loss Account. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
 - a. The Company has transferred the rights to receive cash flows from the financial assets or
 - b. The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure :

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 17.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12- months ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities besides other may include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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. Separated

embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u. Segment Reporting Policies

As the Company business activity primarily falls within a single business and geographical segment and the Board of Directors monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

v. Cash Flow Statement

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

segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

w. Government grants

Grants from the Government are recognised when there is reasonable assurance that:

- the Company will comply with the conditions attached to them; and
- the grant will be received.

Government grants related to revenue are recognised 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. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by the government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. A repayment of government grant is accounted for as a change in accounting estimate. Repayment of grant is recognised by reducing the deferred income balance, if any and the rest of the amount is charged to statement of profit and loss.

x. Current/Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after 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.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Recent Accounting Developments

(a) New Standards and Interpretations issued but not yet effective:

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 ‘Leases’:

On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 ‘Leases’ and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 ‘Employee Benefits’:

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 ‘Employee Benefits’ in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Amendment to Ind AS 12 ‘Income Taxes’:

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 ‘Income Taxes’. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above on its standalone financial statements.

3. Property, Plant and Equipment :

| Name of the Assets | AT COST | | | DEPRECIATION AND AMORTISATION | | | | NET BLOCK | |
|-------------------------|--------------------------------|---------------------------|---|---------------------------------|--|---|--|---------------------|---------------------|
| | Gross Block as at 1 April 2017 | Additions during the year | Disposals/ Deductions/ Transfers/ Reclassifications | Gross Block as at 31 March 2018 | Depreciation and Amortisation as at 1 April 2017 | Depreciation and Amortisation during the year | Disposals/ Deductions/ Transfers/ Reclassifications upto 31 March 2018 | As at 31 March 2018 | As at 31 March 2017 |
| Land -Freehold | 5.57 | - | - | 5.57 | - | - | - | 5.57 | 5.57 |
| Buildings, Roads etc. | 20.74 | - | - | 20.74 | 1.05 | 1.02 | 2.08 | 18.66 | 19.69 |
| Plant and Equipment | 203.16 | 6.27 | - | 209.43 | 17.84 | 18.76 | 36.60 | 172.83 | 185.32 |
| Office Equipments | 1.29 | 3.80 | - | 5.09 | 0.38 | 1.01 | 1.40 | 3.69 | 0.91 |
| Vehicles | 34.49 | - | 6.02 | 28.46 | 4.58 | 5.04 | 3.90 | 24.57 | 29.91 |
| Furnitures and Fixtures | 3.49 | 0.22 | - | 3.71 | 0.43 | 0.44 | 0.88 | 2.83 | 3.06 |
| Total | 268.73 | 10.29 | 6.02 | 273.00 | 24.29 | 26.28 | 44.84 | 228.16 | 244.44 |

Notes :

1. The company has reviewed carrying cost of its Property, Plants & Equipments and the management is of the view that in the current financial year, Impairment of its Property, Plants & Equipments is not considered necessary as all the assets are in good condition and realisable value is more than carrying cost.

SIGNIFICANT CASH GENERATING UNITS

The Company has identified its entire business operations as one CGU.

Following key assumptions were considered while performing Impairment testing:

| Long term sustainable growth rates in cash flows | | |
|--|-------------------------------------|-----|
| Weighted Average Cost of Capital | % (WACC) before tax (Discount rate) | |
| | | 5% |
| | | 15% |

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performances. Margins are based on FY 2018-19 performance. The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

2. On transition to Ind AS, the carrying values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.

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4. Capital Work in Progress

| Particulars | | 31-Mar-19 | 31-Mar-18 |
|---|--------------|---------------|--------------|
| | | (Rs. in Lacs) | |
| Construction Work in Progress - Tangible Assets (Including unallocated capital expenditure, materials at site) Less: Provision for Capital Losses | | 70.04 | 48.61 |
| | | - | - |
| | | 70.04 | 48.61 |
| | TOTAL | 70.04 | 48.61 |

5. Investment Property :

| Name of the Asset | AT COST | | DEPRECIATION AND AMORTISATION | | NET BLOCK | |
|-------------------|--------------------------------|--------------------------|--|--|---------------------------------|--|
| | Gross Block as at 1 April 2018 | Addition during the year | Transfers from Construction Work-in-progress | Disposals/ Deductions/ Transfers / Reclassifications | Gross Block as at 31 March 2018 | Total Depreciation and Amortisation as at 1 April 2018 |
| Godown Buildings | 81.37 | - | - | - | 81.37 | 3.05 |
| | | | | | | 1.52 |
| Total | 81.37 | - | - | - | 81.37 | 4.57 |

| Name of the Asset | AT COST | | DEPRECIATION AND AMORTISATION | | NET BLOCK | |
|-------------------|--------------------------------|--------------------------|--|--|---------------------------------|--|
| | Gross Block as at 1 April 2017 | Addition during the year | Transfers from Construction Work-in-progress | Disposals/ Deductions/ Transfers / Reclassifications | Gross Block as at 31 March 2017 | Total Depreciation and Amortisation as at 1 April 2017 |
| Godown Buildings | 81.37 | - | - | - | 81.37 | 1.52 |
| | | | | | | 1.52 |
| Total | 81.37 | - | - | - | 81.37 | 3.05 |

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6. Financial Assets

| Particulars | (Rs. in Lacs) | | | |
|---|---------------|--------------------------|----------------------|-----------|
| | 31-Mar-19 | Non-current 31-Mar-18 | Current 31-Mar-19 | 31-Mar-18 |
| A) Investments : | | | | |
| i) Investments in equity shares : | | | | |
| a) In Subsidiary Companies | - | - | - | - |
| b) In Associate Companies | - | - | - | - |
| c) In Joint Venture Entities | - | - | - | - |
| d) In Others: | | | | |
| Investments in Equity Shares at fair value through P&L | | | | |
| Account (fully paid): | | | | |
| Quoted: | | | | |
| - Tata Consultancy Services Ltd. | 4.16 | 2.96 | - | - |
| f(2019 : 208 Shares) , (2018 : 104 Shares)] | | | | |
| - Alok Industries Ltd. | 0.06 | 0.04 | - | - |
| f(2019 : 1,375 Shares) , (2018 : 1,375 Shares)] | | | | |
| - Future Life Style Fashion Ltd. | 0.00 | 0.00 | - | - |
| f(2019 : 1 Shares) , (2018 : 1 Shares)] | | | | |
| - Future Retail Ltd. | 0.01 | 0.02 | - | - |
| f(2019 : 3 Shares) , (2018 : 3 Shares)] | | | | |
| - Rico Auto Industries Ltd. | 0.64 | 0.79 | - | - |
| f(2019 : 1,000 Shares) , (2018 : 1,000 Shares)] | | | | |
| - Shree Precoated Steel Ltd. | 0.00 | 0.00 | - | - |
| f(2019 : 700 Shares) , (2018 : 700 Shares)] | | | | |
| - Haldyn Glass Guirat Ltd. | 3.50 | 3.78 | - | - |
| f(2019 : 10,000 Shares) , (2018 : 10,000 Shares)] | | | | |
| - Nahar Industrial Enterprise Ltd. | 1.32 | 2.16 | - | - |
| f(2019 : 3,000 Shares) , (2018 : 3,000 Shares)] | | | | |
| - Aimer Realty & Infra India Ltd. | 0.57 | 0.72 | - | - |
| f(2019 : 300 Shares) , (2018 : 300 Shares)] | | | | |
| - United Bank of India Ltd. | 0.01 | 0.01 | - | - |
| f(2019 : 100 Shares) , (2018 : 100 Shares)] | | | | |
| Unquoted: | | | | |
| - Harak Chand Investments Ltd. | 1.62 | 1.62 | - | - |
| f(2019 : 16,395 Shares) , (2018 : 16,395 Shares)] | | | | |
| - Shri Lalit Cold Storage (P) Ltd. | 6.79 | 6.79 | - | - |
| f(2019 : 9,800 Shares) , (2018 : 9,800 Shares)] | | | | |
| - Laxmiji Sugar Mills Co. Ltd. | - | - | - | - |
| f(2019 : 42,500 Shares) , (2018 : 42,500 Shares)] | | | | |
| - Gold Stone Cement Ltd. | 651.54 | 586.90 | - | - |
| f(2019 : 16,16,661 Shares) , (2018 : 16,16,661 Shares)] | | | | |
| Sub-total | 670.23 | 605.79 | - | - |

| | | | | |
|--|--------|--------|------|------|
| ii) Investments in Preference Shares iii) Investments in Government Securities iv) Investments in Debentures & Bonds v) Investments in Mutual Funds vi) Investments in Partnership Firms - M/s Lalit Flour Mills, Agartala vii) Other Investments TOTAL | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| ii) Investments in Preference Shares iii) Investments in Government Securities iv) Investments in Debentures & Bonds v) Investments in Mutual Funds vi) Investments in Partnership Firms - M/s Lalit Flour Mills, Agartala vii) Other Investments TOTAL | 146.01 | 146.01 | - | - |
| | - | - | - | - |
| | 816.24 | 751.80 | - | - |
| | - | - | - | - |
| Disclosures : <u>Details of Investment in Equity Shares:</u> Aggregate book value of quoted investments Aggregate market value of quoted investments Aggregate value of unquoted investments Aggregate amount of impairment in value of investments | 10.28 | 10.48 | - | - |
| | 10.28 | 10.48 | - | - |
| | 659.95 | 595.31 | - | - |
| | - | 4.25 | - | - |
| <u>Details of Investment in Partnership Firm:-</u> Name of Partners with Profit / Loss Sharing Ratio - UFM Industries Ltd. - 33.33% - Vishal Jain - 33.33% - Avishek Jain - 33.33% | 146.01 | 146.01 | - | - |
| | 2.00 | 2.00 | - | - |
| | 5.10 | 5.10 | - | - |
| | - | - | - | - |
| B) Trade Receivables C) Loans (at amortised cost) : i) Security Deposits Secured, Considered Good Unsecured, Considered Good Unsecured, Considered Doubtful Less : Provision for Doubtful Deposits | 153.11 | 153.11 | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| TOTAL | 28.01 | 20.33 | - | - |
| | - | - | - | - |
| | 28.01 | 20.33 | - | - |
| | - | - | - | - |
| D) Other Financial Assets : i) Share Application Money ii) Rent Receivable iii) Others TOTAL | - | - | - | - |
| | - | - | 4.72 | 5.58 |
| | - | - | - | - |
| | - | - | 4.72 | 5.58 |

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7. Other Assets

(Unsecured, considered good unless stated otherwise)

(Rs. in Lacs)

| Particulars | Non-Current | | Current | |
|--|-------------|-------------|---------------|---------------|
| | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Advance for Purchase of Goods : | | | | |
| To Related Parties | - | - | 86.27 | 152.00 |
| To Others | - | - | 3.01 | 1.85 |
| Less: Provision for Doubtful Advance | - | - | - | - |
| Advances (Others) : | | | | |
| To Related Parties | - | - | - | - |
| To Others | - | - | 105.07 | 102.67 |
| Less: Provision for Doubtful Advance | - | - | - | - |
| Prepaid Expenses | 0.20 | 0.30 | 3.59 | 3.45 |
| Total | 0.20 | 0.30 | 197.94 | 259.98 |

8. Inventories

(valued at lower of cost and net realisable value)

(Rs. in Lacs)

| Particulars | At 31 March 2019 | At 31 March 2018 |
|-----------------------------|------------------|------------------|
| In Hand : | | |
| Stores, Spares etc. | 7.53 | 16.65 |
| Less : Provision for Losses | - | - |
| | 7.53 | 16.65 |
| Raw Materials | 358.97 | 509.47 |
| Finished Products | 71.25 | 67.30 |
| Packing Materials | 38.21 | 28.61 |
| | 475.95 | 622.02 |
| In Transit : | | |
| Stores & Spares | - | - |
| Raw Materials | - | - |
| Finished Products | - | - |
| Stock in Trade | - | - |
| Packing Materials | - | - |
| | - | - |
| TOTAL | 475.95 | 622.02 |

UFM INDUSTRIES LIMITED

9. Trade Receivables

(Rs. in Lacs)

| Particulars | At 31 March 2019 | At 31 March 2018 |
|-------------------------------------|------------------|------------------|
| Trade receivables - related parties | 29.18 | 61.38 |
| Trade receivables - others | 339.99 | 145.67 |
| Total Trade Receivables | 369.16 | 207.05 |
| | | |

(Rs. in Lacs)

| Particulars | At 31 March 2019 | At 31 March 2018 |
|---------------------------------------|------------------|------------------|
| From Related Parties | | |
| Secured, Considered Good | - | - |
| Unsecured, Considered Good | 29.18 | 61.38 |
| Unsecured, Considered Doubtful | - | - |
| | 29.18 | 61.38 |
| From Others | | |
| Secured, Considered Good | - | - |
| Unsecured, Considered Good | 339.99 | 145.67 |
| Unsecured, Considered Doubtful | - | - |
| | 339.99 | 145.67 |
| Total | 369.16 | 207.05 |
| | | |
| Less : Provision for Doubtful Debts * | - | - |
| | 369.16 | 207.05 |
| | | |

*Note : No bad debt has been booked during last 5 financial years, accordingly management does not estimate any bad debt against the existing trade receivables.

10. Cash and Cash Equivalent

(Rs. in Lacs)

| Particulars | 31-Mar-19 | 31-Mar-18 |
|---|--------------|--------------|
| Bank Balances: | | |
| Current Account | 11.75 | 22.71 |
| Cash Balances, Including Imprest | 40.59 | 52.15 |
| TOTAL | 52.35 | 74.86 |
| | | |

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11. Share Capital

(Rs. in Lacs)

| Particulars | 31 March 2019 | 31 March 2018 |
|--|---------------|---------------|
| Authorized: 70,00,000 (2018 : 70,00,000) Equity Shares of Rs 10 each | 700.00 | 700.00 |
| Issued, Subscribed and Paid Up: 59,32,600 (2018 : 59,32,600) Equity Shares of Rs 10 each fully paid up | 593.26 | 593.26 |
| TOTAL | 593.26 | 593.26 |

A. Reconciliation of No. of Equity Shares

| Particulars | 31 March 2019 | 31 March 2018 |
|------------------------|------------------|------------------|
| Opening Balance | 59,32,600 | 59,32,600 |
| Shares Issued | - | - |
| Shares bought back | - | - |
| Closing Balance | 59,32,600 | 59,32,600 |

B. Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of '10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

No Shares were allotted for consideration other than cash, no bonus shares were issued & no shares were bought back in the last 5 Years.

The Company does not have any holding, ultimate holding, subsidiary or associate company. Accordingly the question of shareholding by such Companies does not arise.

C. Details of shareholders holdings more than 5% shares :

| Name of Shareholder | 31 March 2019 | | 31 March 2018 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of shares held | Percentage of Holding | Number of shares held | Percentage of Holding |
| - Tara Mani Devi Jain | 3,15,015 | 5.31% | 3,15,015 | 5.31% |
| - Tara Rani Jain | 3,34,108 | 5.63% | 3,34,108 | 5.63% |
| - Harak Chand Investment Ltd. | 3,43,580 | 5.79% | 3,43,580 | 5.79% |
| - Mahabir Prasad Jain | 3,77,415 | 6.63% | 3,77,415 | 6.63% |
| - Radio Supply Stores (Cinema) (P) Ltd. | 3,99,900 | 6.74% | 3,99,900 | 6.74% |
| - Sheetal Farms Ltd. | 7,00,800 | 11.81% | 7,00,800 | 11.81% |

UFM INDUSTRIES LIMITED

12. Other Equity

(Rs. in Lacs)

| Particulars | 31 March 2019 | 31 March 2018 |
|--|-----------------|---------------|
| Capital Reserve : | | |
| As per Last Account | 1.21 | 1.21 |
| | 1.21 | 1.21 |
| Securities Premium Reserve : | | |
| As per Last Account | 162.50 | 162.50 |
| | 162.50 | 162.50 |
| General Reserve : | | |
| As per Last Account | 78.92 | 78.92 |
| | 78.92 | 78.92 |
| Retained Earnings : | | |
| Balance Brought Forward from Last Year's Account | 726.47 | 655.16 |
| Add: Profit for the Year | 106.28 | 71.31 |
| Balance carried forward to next year | 832.74 | 726.47 |
| TOTAL | 1,075.36 | 969.09 |

13. Long term Borrowings (at amortised cost)

(Rs in Lacs)

| Particulars | Long Term | | Current Maturities * | |
|---|---------------|---------------|----------------------|---------------|
| | 31 March 2019 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| NON CURRENT BORROWINGS | | | | |
| SECURED LOANS | | | | |
| Term Loans: | | | | |
| From other parties | | | | |
| North Eastern Development Finance Corporation (Nedfi)** | - | - | - | 1.04 |
| HDFC Bank*** | - | 1.41 | 0.71 | 7.30 |
| Total Secured Loans | - | 1.41 | 0.71 | 8.33 |
| UNSECURED LOANS | | | | |
| Term Loans : | - | - | - | - |
| Total Unsecured Loans | - | - | - | - |
| TOTAL NON-CURRENT BORROWINGS | - | 1.41 | 0.71 | 8.33 |

* Current maturities are carried to Note - 16 : Other financial liabilities (Current)

** Security Details for NEDFI Term Loan:

- Secured by Equitable mortgage of the ownership rights of the plot of land in the name of the company measuring 39 Bigha 1 Katha 8 Lechas and all building and civil structures there in under Dag No 36, 681, 682, 683, 688, 689, 746, 910 under Patta No
- Personal Guarantee of Mr. Mahabir Prasad Jain and Mr. Avishek Jain.
- Rupee Term Loan shall be repaid in 72 monthly installments consisting of 71 installments of Rs. 67,000 and last installment of RS. 43000/- starting from 01/03/2015 with 8% interest.

*** Security Details for HDFC Bank Term Loan:

- Secured by way of hypothecation of asset (Truck) acquired under the said term loan from HDFC Bank.
- Rupee Term Loan shall be repaid in 34 monthly installments of Rs. 71,294 starting from 05/08/2016.

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14. Short Term Borrowings (at amortised cost)

(Rs in Lacs)

| Particulars | Short Term | |
|---------------------------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| CURRENT BORROWINGS | | |
| SECURED LOANS | | |
| Loans Repayable on Demand | | |
| From Banks: | | |
| Cash Credit * | 446.88 | 534.92 |
| From Others: | - | - |
| Total Secured Loans | 446.88 | 534.92 |
| UNSECURED LOANS | | |
| Loans Repayable on Demand | | |
| From Banks | - | - |
| From Others : Body Corporates | 115.00 | - |
| Total Unsecured Loans | 115.00 | - |
| TOATL CURRENT BORROWINGS | 561.88 | 534.92 |

* Security Details of Cash Credit Limit from United Bank of India :

(i) Hypothecation of present and future stock of raw materials, stock in trade, finished goods, stock in transit, book debts and other current assets of the company, present and future.

(ii) Exclusive 1st Charge on Company's immovable fixed assets including Equitable mortgage of Land, measuring 18 Bigha 5 Katha 3 Chatak with shed, structures, buildings situated at Meherpur, Silchar - 788015, Dag No 1180, 1188, 1189, 1191, 1194 and 1198, R. S. Patta No. 411, 407/407, Mouza : Ambicapur Part X, District - Cachar, owned by the company.

(iii) Exclusive 1st Charge on movable fixed assets of the company.

(iv) Personal Guarantee of the Directors namely Mahabir Prasad Jain, Avishek Jain and Tara Rani Jain.

15. Trade payables (at amortised cost)

(Rs in Lacs)

| Particulars | 31 March 2019 | 31 March 2018 |
|---|---------------|---------------|
| Sundry Creditors: | | |
| Dues of Micro, Small and Medium Enterprises * | - | - |
| Dues to Related Parties | - | - |
| Dues to others | 22.90 | 166.29 |
| TOTAL | 22.90 | 166.29 |

* The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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16. Other Financial Liabilities

(Rs in Lacs)

| Particulars | Non Current | | Current | |
|--|---------------|---------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| Other financial liabilities at amortised cost | | | | |
| Current maturity of long term loans (Refer Note 13) | - | - | 0.71 | 8.33 |
| Employee Liabilities | - | - | - | 2.45 |
| Other Liabilities | - | - | - | - |
| Total other financial liabilities at amortised cost | - | - | 0.71 | 10.78 |
| Financial guarantee contracts | - | - | - | - |
| Total other financial liabilities | - | - | 0.71 | 10.78 |

17. Other Liabilities

(Rs in Lacs)

| Particulars | Non Current | | Current | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| Government Grant (Refer Note Below) | 19.68 | 20.05 | - | - |
| Statutory Liabilities | - | - | 3.35 | 2.56 |
| Others | 0.01 | 0.01 | - | - |
| Total | 19.70 | 20.06 | 3.35 | 2.56 |

Note : Government Grant here refers to subsidy received in FY 2014-15 towards Godown constructed in the FY 2013-14. In accordance with Ind AS 20, government grant is being recognised as Income in Profit & Loss Account over the remaining life of the said asset.

| Particulars | Amount (Rs) | Life of Asset | Depreciation Per Year | Balance as on | |
|---------------------------------------|--------------|---------------|-----------------------|---------------|--------------|
| | | | | 31.03.18 | 31.03.19 |
| Asset Balance as on 01.04.2014 | 70.37 | 59 | 1.15 | 65.77 | 64.62 |
| Government Grant | 21.50 | 59 | 0.36 | 20.05 | 19.68 |
| | 48.87 | | 0.79 | 45.73 | 44.94 |
| Less : Salvage Value | 2.50 | | | | |
| Depreciable Value as on 01.04.2014 | 46.37 | | | | |
| Cost of Asset as on 01.04.2014 | | | | | |
| Original Cost of Asset | 71.54 | | | | |
| Less : Depreciation for FY 2013-14 | 1.17 | | | | |
| | 70.37 | | | | |

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18. Income Tax

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

| Particulars | As at 31-Mar-19 | As at 31-Mar-18 |
|---|--------------------|--------------------|
| Tax Expense: | | |
| Current tax | 21.84 | 19.04 |
| Adjustments in respect of current income tax of previous year | - | 1.77 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 19.77 | (12.32) |
| MAT Credit Entitlement | - | - |
| Income tax expense reported in the statement of profit or loss | 41.61 | 8.49 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018 :

| Particulars | As at 31-Mar-19 | As at 31-Mar-18 |
|---|--------------------|--------------------|
| Accounting profit before tax from continuing operations | 147.89 | 79.80 |
| Accounting profit before tax from discontinuing operations | - | - |
| Accounting profit before income tax | 147.89 | 79.80 |
| Statutory income tax rate | 26.00% | 25.75% |
| Computed estimated tax expense | 38.45 | 20.55 |
| Adjustments in respect of current income tax of previous years | - | 1.77 |
| Non-deductible expenses for tax purposes | 2.62 | 1.22 |
| Income to be considered under other head | (24.21) | (7.71) |
| Taxable Income under Other Head of Income | 5.22 | 5.41 |
| Adjustments in respect of Ind AS valuation of shares | 16.75 | (6.95) |
| Adjustments in respect of difference in rate of depreciation of fixed assets | 3.49 | (5.87) |
| Others | (0.70) | 0.08 |
| At the effective income tax rate of 28.14% (31 March 2018 : 10.64%, 1 April 2017 : 28.79%) | 41.61 | 8.49 |
| Income tax expense reported in the statement of profit and loss | 41.61 | 8.49 |

Deferred Tax :

| Particulars | As at 01-Apr-17 | Provided during the year | As at 31-Mar-18 | Provided during the year | As at 31-Mar-19 |
|---|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| Deferred tax liability: | | | | | |
| Related to Fixed Assets | 35.22 | (6.62) | 28.60 | 3.18 | 31.78 |
| Revaluations of FVTPL Investments to fair value | 41.71 | (5.70) | 36.01 | 16.59 | 52.60 |
| Total deferred tax liability (A) | 76.93 | (12.32) | 64.61 | 19.77 | 84.38 |
| Deferred tax assets: | | | | | |
| | - | - | - | - | - |
| Total deferred tax assets (B) | | | | | |
| | - | - | - | - | - |
| Deferred Tax Liability (Net) (A - B) | 76.93 | (12.32) | 64.61 | 19.77 | 84.38 |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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19. Revenue From Operations

Breakup of "Revenue From Operations" in profit and loss is as follows:

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--------------------------|-------------------------|-------------------------|
| Sale of Products* | 8,155.26 | 6,806.80 |
| Less: Discounts | 0.95 | - |
| Sales (Net of discounts) | 8,154.31 | 6,806.80 |
| Sale of Services | 9.89 | 8.04 |
| Total | 8,164.20 | 6,814.84 |

*Item wise sales of goods are shown as per Note - 19.1 for FY 2018-19 & Note - 19.2 for FY 2017-18

Note 19.1 : Item wise sales of goods during the FY 2018-19

| Commodities | Silchar Unit | | Gauripur Unit | | Grand Total | |
|--------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
| | Qty. (In Qtl) | Amount (Rs. In Lacs) | Qty. (In Qtl) | Amount (Rs. In Lacs) | Qty. (In Qtl) | Amount (Rs. In Lacs) |
| Atta | 61,476.25 | 1,326.12 | 21,465.99 | 273.36 | 82,942.24 | 1,599.48 |
| Maida | 1,12,419.30 | 2,913.12 | 83,015.20 | 2,020.45 | 1,95,434.50 | 4,933.57 |
| Suji | 2,521.50 | 74.20 | 414.00 | 10.03 | 2,935.50 | 84.24 |
| Bran | 42,084.55 | 809.23 | 35,224.40 | 686.84 | 77,308.95 | 1,496.06 |
| Wheat | 1,978.72 | 41.91 | - | - | 1,978.72 | 41.91 |
| TOTAL | 2,20,480.32 | 5,164.58 | 1,40,119.59 | 2,990.68 | 3,60,599.91 | 8,155.26 |

Note 19.2 : Item wise sales of goods during the FY 2017-18

| Commodities | Silchar Unit | | Gauripur Unit | | Grand Total | |
|--------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|
| | Qty. (In Qtl) | Amount (Rs. In Lacs) | Qty. (In Qtl) | Amount (Rs. In Lacs) | Qty. (In Qtl) | Amount (Rs. In Lacs) |
| Atta | 58,290.00 | 1,242.34 | 22,223.95 | 288.82 | 80,513.95 | 1,531.17 |
| Maida | 96,264.95 | 2,368.30 | 62,613.10 | 1,388.45 | 1,58,878.05 | 3,756.75 |
| Suji | 2,659.50 | 74.19 | 530.55 | 11.85 | 3,190.05 | 86.03 |
| Bran | 39,143.75 | 744.02 | 30,503.80 | 553.65 | 69,647.55 | 1,297.66 |
| Wheat | 6,655.50 | 135.19 | - | - | 6,655.50 | 135.19 |
| TOTAL | 2,03,013.70 | 4,564.03 | 1,15,871.40 | 2,242.77 | 3,18,885.10 | 6,806.80 |

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20. Other Income

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--|-------------------------|-------------------------|
| Interest on: | | |
| Bank Deposits | - | - |
| Security Deposit | 0.99 | 1.27 |
| | 0.99 | 1.27 |
| Dividend from: | | |
| - Related parties | - | - |
| - Other companies | 0.06 | 0.16 |
| | | |
| Fair value gain on financial assets/financial liabilities at fair value through profit or loss | 64.44 | 4.87 |
| Renting of Godown | 27.28 | 28.22 |
| | 92.77 | 34.52 |

21. Cost of Materials consumed

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|-------------------------------|-------------------------|-------------------------|
| Opening Stock | 509.47 | 427.21 |
| Add: Purchases* | 7,167.09 | 6,137.74 |
| | 7,676.56 | 6,564.95 |
| Less: Closing Stock | 358.97 | 509.47 |
| Raw materials consumed | 7,317.59 | 6,055.48 |

Particulars relating to consumption of raw material are as follows :

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|----------------|-------------------------|-------------------------|
| Wheat** | 7,314.93 | 6,054.73 |
| Flour Improver | 2.66 | 0.75 |
| Total | 7,317.59 | 6,055.48 |

*Purchase (Net of Discounts) includes various direct/incidental expenses like transportation, labour, cess, brokerage, demurrage, etc

**Item wise Purchases, Opening Stock and Closing Stock of material consumed are shown in Note 21.1 for FY 18-19 and Note 21.2 for FY 17-18.

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Note 21.1 : Item wise Purchases, Opening and Closing Stock of material consumed during the FY 2018-19

CLOSING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Wheat | 14,000.00 | 281.67 | 4,954.90 | 77.30 | 18,954.90 | 358.97 |
| TOTAL | 14,000.00 | 281.67 | 4,954.90 | 77.30 | 18,954.90 | 358.97 |

OPENING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Wheat | 16,758.00 | 315.97 | 11,664.23 | 193.49 | 28,422.23 | 509.47 |
| TOTAL | 16,758.00 | 315.97 | 11,664.23 | 193.49 | 28,422.23 | 509.47 |

PURCHASE

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|---------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Wheat OM | 13,170.05 | 307.42 | 388.76 | 8.16 | 13,558.81 | 315.58 |
| Wheat OM IS | 1,94,620.96 | 4,224.80 | 1,19,366.53 | 2,437.89 | 3,13,987.49 | 6,662.69 |
| Wheat- PDS | 7,090.00 | 45.81 | 15,140.00 | 95.29 | 22,230.00 | 141.10 |
| Wheat-LFM PDS | 7,090.00 | 45.06 | - | - | 7,090.00 | 45.06 |
| TOTAL | 2,21,971.01 | 4,623.09 | 1,34,895.29 | 2,541.34 | 3,56,866.30 | 7,164.43 |

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Note 21.2 : Item wise Purchases, Opening and Closing Stock of material consumed during the FY 2017 -18

CLOSING STOCK

| Commodities | Qty. (In Qtl) | Silchar Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Gauripur Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Grand Total Amount (Rs. In Lacs) |
|--------------|------------------|---|------------------|--|------------------|--|
| Wheat | 16,758.00 | 315.97 | 11,664.23 | 193.49 | 28,422.23 | 509.47 |
| TOTAL | 16,758.00 | 315.97 | 11,664.23 | 193.49 | 28,422.23 | 509.47 |

OPENING STOCK

| Commodities | Qty. (In Qtl) | Silchar Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Gauripur Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Grand Total Amount (Rs. In Lacs) |
|--------------|------------------|---|------------------|--|------------------|--|
| Wheat | 14,297.00 | 297.38 | 7,623.85 | 129.83 | 21,920.85 | 427.21 |
| TOTAL | 14,297.00 | 297.38 | 7,623.85 | 129.83 | 21,920.85 | 427.21 |

PURCHASE

| Commodities | Qty. (In Qtl) | Silchar Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Gauripur Unit Amount (Rs. In Lacs) | Qty. (In Qtl) | Grand Total Amount (Rs. In Lacs) |
|---------------|--------------------|---|--------------------|--|--------------------|--|
| Wheat OM | 4,000.00 | 85.00 | 778.41 | 15.34 | 4,778.41 | 100.34 |
| Wheat OM IS | 1,98,034.46 | 3,914.17 | 1,05,442.24 | 1,958.62 | 3,03,476.70 | 5,872.80 |
| Wheat - PDS | 5,660.00 | 35.78 | 14,940.00 | 92.72 | 20,600.00 | 128.50 |
| Wheat-LFM PDS | 5,660.00 | 35.35 | - | - | 5,660.00 | 35.35 |
| TOTAL | 2,13,354.46 | 4,070.31 | 1,21,160.65 | 2,066.68 | 3,34,515.11 | 6,136.99 |

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22. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|-----------------------|-------------------------|-------------------------|
| Opening stock | | |
| Finished goods* | 67.30 | 60.73 |
| Stock-in-progress | - | - |
| Stock-in-trade | - | - |
| | 67.30 | 60.73 |
| Less : | | |
| Closing stock | | |
| Finished goods* | 71.25 | 67.30 |
| Stock-in-progress | - | - |
| Stock-in-trade | - | - |
| | 71.25 | 67.30 |
| (Increase) / decrease | | |
| Finished goods | (3.95) | (6.57) |
| Stock-in-progress | - | - |
| Stock-in-trade | - | - |
| | (3.95) | (6.57) |

*Item wise opening and closing stock of finished goods are shown as per Note - 22.1 for FY 18-19 and Note - 22.2 for FY 17-18

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Note 22.1 : Item wise opening and closing stock of finished goods for FY 2018-19

CLOSING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Atta | 702.50 | 16.38 | 91.80 | 1.99 | 794.30 | 18.37 |
| Maida | 685.50 | 15.99 | 481.50 | 10.41 | 1,167.00 | 26.40 |
| Suji | 59.00 | 1.38 | 4.05 | 0.09 | 63.05 | 1.46 |
| Bran | 1,257.65 | 22.55 | 217.83 | 2.47 | 1,475.48 | 25.02 |
| TOTAL | 2,704.65 | 56.29 | 795.18 | 14.95 | 3,499.83 | 71.25 |

OPENING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Atta | 1,176.00 | 25.97 | 26.10 | 0.52 | 1,202.10 | 26.49 |
| Maida | 826.00 | 18.24 | 275.85 | 5.52 | 1,101.85 | 23.76 |
| Suji | 40.25 | 0.89 | 5.85 | 0.12 | 46.10 | 1.01 |
| Bran | 721.00 | 10.90 | 418.34 | 5.15 | 1,139.34 | 16.05 |
| TOTAL | 2,763.25 | 55.99 | 726.14 | 11.31 | 3,489.39 | 67.30 |

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Note 22.2 : Item wise opening and closing stock of finished goods for FY 2017-18

CLOSING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Atta | 1,176.00 | 25.97 | 26.10 | 0.52 | 1,202.10 | 26.49 |
| Maida | 826.00 | 18.24 | 275.85 | 5.52 | 1,101.85 | 23.76 |
| Suji | 40.25 | 0.89 | 5.85 | 0.12 | 46.10 | 1.01 |
| Bran | 721.00 | 10.90 | 418.34 | 5.15 | 1,139.34 | 16.05 |
| TOTAL | 2,763.25 | 55.99 | 726.14 | 11.31 | 3,489.39 | 67.30 |

OPENING STOCK

| Commodities | Silchar Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Gauripur Unit Qty. (In Qtl) | Amount (Rs. In Lacs) | Grand Total Qty. (In Qtl) | Amount (Rs. In Lacs) |
|--------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Atta | 183.00 | 4.07 | 73.35 | 1.37 | 256.35 | 5.44 |
| Maida | 500.00 | 11.13 | 303.30 | 5.69 | 803.30 | 16.82 |
| Suji | 24.25 | 0.54 | 5.85 | 0.11 | 30.10 | 0.65 |
| Bran | 1,537.75 | 32.33 | 335.55 | 5.50 | 1,873.30 | 37.82 |
| TOTAL | 2,245.00 | 48.07 | 718.05 | 12.66 | 2,963.05 | 60.73 |

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23. Employee Benefits Expense

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|---|-------------------------|-------------------------|
| Salaries and Wages including Bonus* | 143.19 | 125.07 |
| Contribution to provident and other funds | 10.58 | 11.26 |
| Staff Welfare Expenses | 7.57 | 3.17 |
| | 161.34 | 139.50 |

*Salaries and Wages includes Remuneration to Directors amounting to Rs. 22.50 Lacs and Rs. 18.00 Lacs for FY 2018-19 and FY 2017-18 respectively.

24. Finance Costs

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|----------------------------------|-------------------------|-------------------------|
| <u>Interest expense:</u> | | |
| Interest on debts and borrowings | | |
| Cash Credit | 60.31 | 53.87 |
| Bonds/ Debentures | - | - |
| Term loans from Banks | 0.57 | 1.81 |
| Others * | 4.48 | 0.06 |
| Sub total | 65.36 | 55.74 |
| Other Borrowing Costs | - | - |
| | 65.36 | 55.74 |

25. Depreciation and amortization expense

(Rs in Lacs)

| Particulars | Note No. | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--|-------------|-------------------------|-------------------------|
| Depreciation of property, plant and equipment | 3 | 25.50 | 26.28 |
| Depreciation of Investment Property | 5 | 1.52 | 1.52 |
| | | 27.03 | 27.80 |
| Less : Government Grant recognised as income (Ind AS 20) | 17 | 0.36 | 0.36 |
| | | 26.66 | 27.44 |
| Amortisation of intangible assets | | - | - |
| | | 26.66 | 27.44 |

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26. Other Expenses

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--|-------------------------|-------------------------|
| Consumption: | | |
| a) Stores, Spares and Consumables | 52.90 | 49.05 |
| b) Packaging Materials | 69.63 | 66.98 |
| Power & Fuel | 246.18 | 248.49 |
| Repairs and Maintenance | | |
| i) Plant & Machinery | 2.30 | 1.28 |
| ii) Buildings | 4.91 | 5.63 |
| iii) Others | 11.25 | 11.34 |
| Impairment of Investments (Net) | - | 4.25 |
| Office Administration, Selling and Other Expenses (Note- 26.1) | 154.90 | 111.25 |
| TOTAL | 542.08 | 498.27 |

Note - 26.1: Office, Administrative, Selling and Other Expenses

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|---|-------------------------|-------------------------|
| Office Rent | 2.64 | 2.64 |
| Insurance | 8.33 | 8.33 |
| Rates & Taxes | 2.14 | 2.12 |
| Donations | 2.37 | - |
| Payment to Auditors | | |
| a) Audit Fees | 0.24 | 0.20 |
| b) Tax Audit Fees | 0.06 | 0.05 |
| Travelling & Conveyance | 2.85 | 8.06 |
| Telephone & Internet Expenses | 0.79 | 1.29 |
| Printing & Stationery | 2.32 | 1.33 |
| Share Listing & Registrar Fees | 6.62 | 0.91 |
| Advertisement Expenses | 1.93 | 1.28 |
| Bank Charges | 2.19 | 1.36 |
| Handling Expenses | 40.57 | 18.14 |
| Loss on disposal of property, plant and equipment | 0.41 | - |
| Motor Car Upkeep | 1.06 | 0.65 |
| Freight & Truck Running Expenses | 66.13 | 55.79 |
| Miscellaneous Expenses | 14.24 | 9.11 |
| TOTAL | 154.90 | 111.25 |

27. Exceptional items

(Rs in Lacs)

| Particulars | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--------------------------------|-------------------------|-------------------------|
| Profit on Sale of Fixed Assets | - | 0.30 |
| TOTAL | - | 0.30 |

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28. Earnings Per Share (EPS)

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

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

| Particulars | 31-Mar-19 | 31-Mar-18 |
|---|---------------|--------------|
| Profit attributable to equity holders of the parent | | |
| - Continuing Operations (Rs. In Lacs) | 106.28 | 71.31 |
| - Discontinued Operations (Rs. In Lacs) | - | - |
| - Total (Rs. In Lacs) | 106.28 | 71.31 |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) | 59,32,600 | 59,32,600 |
| Earning Per Share (Basic and Diluted) (Amount in Rs) | 1.79 | 1.20 |
| Face value per share (Amount in Rs) | 10.00 | 10.00 |

| Computation of Weighted Average No. of Equity Shares | FY 2018-2019 | FY 2017-2018 |
|---|---------------|---------------|
| | No. of Shares | No. of Shares |
| (A) Total Number of Shares issued of ` 10 each | 59,32,600 | 59,32,600 |
| (B) Paid for Fully paid up Shares fully paid ` 10 paid up | 59,32,600 | 59,32,600 |
| (C) Paid for partly paidup Shares | - | - |
| (D) Proportionate fully paid up shares of (C) above | - | - |
| (E) Weighted Average No. Of Shares of ` 10 each fully paid up | 59,32,600 | 59,32,600 |

29 EMPLOYEE BENEFITS

The Company maintains provident fund with Regional Provident Fund Commissioner. Contributions are made by the company to the Fund, based on the current salaries. In the provident fund scheme, contribution are also made by the employee. An amount of Rs. 886386 (Previous Yr Rs. 907275) has been charged to the Statement of Profit & Loss on account of the above defined contribution scheme.

The Company operates defined benefit schemes like gratuity. The Company has obtained a policy from Life Insurance Corporation of India (LIC) for future payment of gratuity liability to its employees. Annual actuarial valuations are carried out by LIC and the management has accepted the said actuarial valuation for making provisions pertaining to Define Benefit Schemes for employees in compliance with Ind AS-19 on Employees Benefits. Annual Contributions are made by the Company. Employees are not required to make any contribution. An amount of Rs. 1,530 (Previous Yr Rs. 49,423) has been charged to the statement of Profit & Loss on account of Defined Benefit Schemes.

30 RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) and description of their relationship and transaction carried out with them during the year in the ordinary course of business are given below:

30.1 Details of Related Parties:

| Name of Related Parties | Type of Relation |
|---|--|
| - Dharmendra Industrial Stores, Silchar | Director/Key Managerial Person is Interested |
| - Shri Lalit Cold Storage (P) Ltd., Silchar | Director/Key Managerial Person is Interested |
| - Lalit Enterprise, Silchar | Relative of Director/Key Managerial Person has significant Influence |
| - Navin Food Industries, Silchar | Director/Key Managerial Person is Interested |
| - Sethi Flour Mills, Malua | Director/Key Managerial Person is Interested |
| - United Commercial Co., Silchar | Director/Key Managerial Person is Interested |
| - Lalit Poly Weave LLP | Director/Key Managerial Person is Interested |
| - Avishek Printers & Publishers | Director/Key Managerial Person is Interested |
| - Gold Stone Cement Ltd. | Director/Key Managerial Person is Interested |
| - Mahabir Prasad Jain | Director/Key Managerial Person |
| - Avishek Jain | Director/Key Managerial Person |
| - Vishal Jain | Relative of Director/Key Managerial Person |
| - Yogesh Jain | Relative of Director/Key Managerial Person |

30.2 Details of related party transactions during the year ended 31.03.2019 :

| (Rs.in Lacs) | | | | | |
|------------------------|-----------|-------|------------------|---|--------|
| Type of Transaction | Associate | KMP | Relatives of KMP | Entities in which KMP / Relative of KMP has significant influence | Total |
| Advances for Materials | - | - | - | 50.00 | 50.00 |
| | - | - | - | 152.00 | 152.00 |
| Sales | - | - | - | 213.51 | 213.51 |
| | - | - | - | 189.75 | 189.75 |
| Purchases/Consumables | - | - | - | 110.68 | 110.68 |
| | - | - | - | 92.67 | 92.67 |
| Remuneration to KMP | - | 22.50 | - | - | 22.50 |
| | - | 18.00 | - | - | 18.00 |
| Printing & Stationery | - | - | - | 0.77 | 0.77 |
| | - | - | - | 0.79 | 0.79 |
| Lease Rent | - | - | - | - | - |
| | - | - | 13.20 | - | 13.20 |
| Hiring Charges | - | - | 29.03 | - | 29.03 |
| | - | 0.36 | 0.58 | - | 0.94 |
| Salary | - | - | 5.40 | - | 5.40 |
| | - | - | 3.60 | - | 3.60 |

30.3 Outstanding Balances As at 31st March, 2019

| (Rs.in Lacs) | | | | |
|------------------------|-----------|-----|------------------|--------|
| Type of Transaction | Associate | KMP | Relatives of KMP | Total |
| Investments | - | - | - | 804.33 |
| | - | - | - | 739.69 |
| Advances for Materials | - | - | - | 86.27 |
| | - | - | - | 152.00 |
| Receivables | - | - | - | 29.18 |
| | - | - | - | 61.38 |

Note 1 : Brackets ' () ' imply figures for previous year .

Note 2 : Related Party Relationship is identified on the basis of available information.

Note 3 : No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.

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31 DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

There are no Micro and Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2019. This information as required to be disclosed under the MSMED Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 EXPENDITURE IN FOREIGN CURRENCY

| Particulars | (Rs.in Lacs) | |
|-------------------------------|--------------|--------------|
| | FY 2018-2019 | FY 2017-2018 |
| Purchase of Fixed Asset | NIL | NIL |
| Purchase of Stores and Spares | 8.11 | NIL |

33 EARNING IN FOREIGN EXCHANGE

| Particulars | (Rs.in Lacs) | |
|-------------|--------------|--------------|
| | FY 2018-2019 | FY 2017-2018 |
| | NIL | NIL |

34 VALUE OF IMPORTS (CALCULATED ON CIF BASIS)

| Particulars | (Rs.in Lacs) | |
|-------------------------------|--------------|--------------|
| | FY 2018-2019 | FY 2017-2018 |
| Purchase of Fixed Asset | NIL | NIL |
| Purchase of Stores and Spares | 8.11 | NIL |

35 VALUE OF RAWMATERIALS CONSUMED

| Particulars | FY 2018-2019 | | FY 2017-2018 | |
|-------------|--------------|------|--------------|------|
| | Rs. In Lacs | % | Rs. In Lacs | % |
| Indigenous | 7,317.59 | 100% | 6,055.48 | 100% |
| Imported | - | 0% | - | 0% |

36 VALUE OF STORES/ SPARES & COMPONENTS CONSUMED

| Particulars | FY 2018-2019 | | FY 2017-2018 | |
|-------------|--------------|--------|--------------|---------|
| | Rs. In Lacs | % | Rs. In Lacs | % |
| Indigenous | 114.43 | 93.38% | 116.02 | 100.00% |
| Imported | 8.11 | 6.62% | - | 0.00% |

37 CONTINGENT LIABILITY CAPITAL & OTHERS COMMITMENTS (to the extent not provided for)

| Particulars | FY 2018-2019 | FY 2017-2018 |
|---------------------------------------|--------------------------|--------------------------|
| Contingent Liability Not Provided For | NIL | NIL |
| Capital & Other Commitments | NIL (Refer Note 37.1) | NIL (Refer Note 37.1) |

37.1 The Company's leasing arrangements are in respect of operating leases for premises (residential and office). These leasing arrangements which are cancellable, range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.

38 SEGMENT REPORTING

As the Company's business activity primarily falls within a single business and geographical segment i.e. Flour Mill Products, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segment". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.

39 DISCLOSURE UNDER CLAUSE 32 OF LISTING AGREEMENT

There are no reportable transactions / balance with related parties that requires disclosure as per clause 32 of the Listing Agreement.

40 All the figures in the Standalone Financial Statements are reported in Lakhs of Indian Rupees ("INR." or "Rs.") and are rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 1,000/-.

Figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

UFM INDUSTRIES LIMITED

41 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets :

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

| Particulars | Date of Valuation | Fair Value measurement using | | | (Rs. In Lacs) |
|---|-------------------|------------------------------|---|---|---|
| | | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial Assets Assets measured at fair value: Investments | March 31, 2019 | 816.24 | 10.28 | 659.95 | 146.01 |

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

| Particulars | Date of Valuation | Fair Value measurement using | | | (Rs. In Lacs) |
|---|-------------------|------------------------------|---|---|---|
| | | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial Assets Assets measured at fair value: Investments | March 31, 2018 | 751.80 | 10.48 | 595.31 | 146.01 |

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2017:

| Particulars | Date of Valuation | Fair Value measurement using | | | (Rs. In Lacs) |
|---|-------------------|------------------------------|---|---|---|
| | | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial Assets Assets measured at fair value: Investments | March 31, 2017 | 746.18 | 11.68 | 593.49 | 141.01 |

There are no significant transfers between Level 1, 2 & 3.

42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Credit risk
- Interest risk
- Liquidity risk
- Market risk

CREDIT RISK

Credit Risk is the risk that a counter party 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, investments and other financial instruments.

Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure :

The Company's credit period generally ranges from 30 – 60 days. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:.

| Particulars | (Rs. In Lacs) | |
|------------------------------|--------------------|-----------------|
| | For the year ended | |
| | 31st March 2019 | 31st March 2018 |
| Revenue from Top Customers | 2,755.72 | 1,902.67 |
| Revenue from Top 5 Customers | 1,634.33 | 889.14 |
| | 4,390.05 | 2,791.81 |

Top Customer means customer with whom the company has done a business of more than Rs. 1,00,00,000 during the year. None of the customers accounted for a major portion of the receivables as at March 31, 2019 and March 31, 2018. The highest contribution to the total revenue by a customer for FY 18-19 was 7.82% & for FY 17-18 was 2.80% only.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. Counterparty credit ratings are reviewed by the Company periodically and the investments are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failures. The Company does not expect any losses from non- performance by these counterparties.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature and hence is not exposed to significant interest rate risk.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents is as below.

| Particulars | As at | | | (Rs. In Lacs) |
|-------------------------|----------------|----------------|---------------|---------------|
| | March 31, 2019 | March 31, 2018 | April 1, 2017 | |
| Cash & Cash Equivalents | 52.35 | 74.86 | 230.65 | |
| | 52.35 | 74.86 | 230.65 | |

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

| Particulars | On Demand | Less than 12 months | 1 to 5 years | > 5 years |
|-----------------------------|-----------|---------------------|--------------|-----------|
| As at March 31, 2019 | | | | |
| Borrowings | - | 561.88 | - | - |
| Trade & other payables | - | 22.90 | - | - |
| Other financial liabilities | - | 0.71 | - | - |
| As at March 31, 2018 | | | | |
| Borrowings | - | 534.92 | - | - |
| Trade & other payables | - | 166.29 | - | - |
| Other financial liabilities | 2.45 | 8.33 | 1.41 | - |
| As at April 1, 2017 | | | | |
| Borrowings | - | 608.29 | - | - |
| Trade & other payables | - | 20.61 | - | - |
| Other financial liabilities | - | 8.75 | 16.92 | - |

MARKET 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 does not face exchange risk as it is not engaged in foreign operations. The Company's exposure to the risk of changes in foreign exchange rates could relate only to the Company's operating activities (when revenue or expense would be denominated in a foreign currency).

43 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or (Rs. In Lacs)

| Particulars | March 31, 2019 | March 31, 2018 | April 1, 2017 |
|--|----------------|----------------|---------------|
| Equity Share Capital | 593.26 | 593.26 | 593.26 |
| Free Reserve | 911.66 | 805.38 | 734.07 |
| Reserve to Share Capital (In no. of times) | 1.54 | 1.36 | 1.24 |

| Particulars | March 31, 2019 | March 31, 2018 | April 1, 2017 |
|--|----------------|----------------|---------------|
| Total equity attributable to the equity share holders of the Company | 1,668.62 | 1,562.35 | 1,491.04 |
| As percentage of total capital | 74.79% | 74.15% | 70.17% |
| Current loans and borrowings | 562.59 | 543.26 | 617.04 |
| Non-current loans and borrowings | - | 1.41 | 16.92 |
| Total loans and borrowings | 562.59 | 544.66 | 633.96 |
| As a percentage of total capital | 25.21% | 25.85% | 29.83% |
| Total capital (borrowings and equity) | 2,231.22 | 2,107.01 | 2,125.00 |

The Company is predominantly equity financed which is evident from the capital structure table.

Financial Instruments

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:



Financial Assets :

March 31, 2019

| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value |
|------------------------------------|-----------------------------------|----------------|---------------------|------------------|
| Investments | 670.23 | 146.01 | 816.24 | 816.24 |
| Trade & Other Receivables | - | 369.16 | 369.16 | 369.16 |
| Security Deposits | - | 28.01 | 28.01 | 28.01 |
| Other Non Current Financial Assets | - | - | - | - |
| Cash and Cash Equivalents | - | 52.35 | 52.35 | 52.35 |
| Other Current Financial Assets | - | 4.72 | 4.72 | 4.72 |
| Total | 670.23 | 600.25 | 1,270.47 | 1,270.47 |

March 31, 2018

| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value |
|------------------------------------|-----------------------------------|----------------|---------------------|------------------|
| Investments | 605.79 | 146.01 | 751.80 | 751.80 |
| Trade & Other Receivables | - | 207.05 | 207.05 | 207.05 |
| Security Deposits | - | 20.33 | 20.33 | 20.33 |
| Other Non Current Financial Assets | - | - | - | - |
| Cash and Cash Equivalents | - | 74.86 | 74.86 | 74.86 |
| Other Current Financial Assets | - | 5.58 | 5.58 | 5.58 |
| Total | 605.79 | 453.82 | 1,059.61 | 1,059.61 |

April 1, 2017

| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value |
|------------------------------------|-----------------------------------|----------------|---------------------|------------------|
| Investments | 605.17 | 141.01 | 746.18 | 746.18 |
| Trade & Other Receivables | - | 191.06 | 191.06 | 191.06 |
| Security Deposits | - | 20.33 | 20.33 | 20.33 |
| Other Non Current Financial Assets | - | - | - | - |
| Cash and Cash Equivalents | - | 230.65 | 230.65 | 230.65 |
| Other Current Financial Assets | - | 14.86 | 14.86 | 14.86 |
| Total | 605.17 | 597.90 | 1,203.08 | 1,203.08 |

Financial Liabilities :

| March 31, 2019 | | | | | (Rs. In Lacs) |
|-------------------------------------|-----------------------------------|----------------|---------------------|------------------|---------------|
| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value | |
| Borrowings | - | 561.88 | 561.88 | 561.88 | |
| Trade Payables | - | 22.90 | 22.90 | 22.90 | |
| Other Current Financial Liabilities | - | 0.71 | 0.71 | 0.71 | |
| Total | - | 585.49 | 585.49 | 585.49 | |

| March 31, 2018 | | | | | (Rs. In Lacs) |
|-------------------------------------|-----------------------------------|----------------|---------------------|------------------|---------------|
| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value | |
| Borrowings | - | 536.33 | 536.33 | 536.33 | |
| Trade Payables | - | 166.29 | 166.29 | 166.29 | |
| Other Current Financial Liabilities | - | 10.78 | 10.78 | 10.78 | |
| Total | - | 713.40 | 713.40 | 713.40 | |

| April 1, 2017 | | | | | (Rs. In Lacs) |
|-------------------------------------|-----------------------------------|----------------|---------------------|------------------|---------------|
| Particulars | Fair Value through Profit or Loss | Amortised Cost | Total carrying cost | Total fair value | |
| Borrowings | - | 625.21 | 625.21 | 625.21 | |
| Trade Payables | - | 20.61 | 20.61 | 20.61 | |
| Other Current Financial Liabilities | - | 8.75 | 8.75 | 8.75 | |
| Total | - | 654.57 | 654.57 | 654.57 | |

The management was unable to identify and depreciate significant components with different useful lives separately from the principal asset as required by Note 4 of Schedule II of Companies Act 2013 due to lack of technical expertise on the said matter. However, having a reasonable approach, the company assumes that none of the parts of an item of tangible fixed assets have different useful lives from the remaining parts of the asset or the principal asset and as per the past experience of the company, there are no significant components of existing tangible assets that are used/ can be used for a lifespan shorter/longer than life of the principal asset.



UFM INDUSTRIES LIMITED

CIN: L15311AS1986PLC002539

Regd. Office: Meherpur, Silchar, Assam – 788 015

Tel: 03842 – 224822/224996, Fax: 03842 – 241539

Email: ufmindustries@rediffmail.com

Website: ufmindl.weebly.com

ATTENDANCE SLIP

Folio No./ DP ID and Client ID:

Name:

Address:

No. of Shares held:

I/We hereby record my/our attendance at the 33rd Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 2:00 P.M. at the registered office of the Company.

Member's/Proxy's name in block letters

Member's/Proxy's signature

Notes:

1. Registration will start at 01:00P.M. and close at 01:45 P.M. on the day of Annual General Meeting.
2. The members are required to produce their duly signed Attendance Slips and get their entry passes from the registration counter.
3. This Attendance Slip is valid only in case shares are held on the date of the Annual General Meeting.

**UFM INDUSTRIES LIMITED**

CIN: L15311AS1986PLC002539

Regd. Office: Meherpur, Silchar, Assam – 788 015

Tel: 03842 – 224822/224996, Fax: 03842 – 241539

Email: ufmindustries@rediffmail.com, Website: ufmindl.weebly.com

PROXY FORM NO. MGT -11**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s):

Registered Address:

Email Id:

Folio No. / DP ID and Client ID:

I /We, being the member(s) of the Company and holding _____ shares of the Company, hereby appoint:-

1. Name: _____, Address: _____

Email: _____, Signature: _____, or failing him/her

2. Name: _____, Address: _____

Email: _____, Signature: _____, or failing him/her

3. Name: _____, Address: _____

Email: _____, Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 02:00 P.M. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sl. No. | RESOLUTIONS | Optional* | |
|-------------------|--|-----------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 1 | Receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019together with the Reports of Board of Directors and Auditors thereon. | | |
| 2 | Appointment of Mr. Avishek Jain (DIN:01383018) as a Director of the Company, liable to retire by rotation. | | |
| Special Business | | | |
| 3 | Re-appointment of Mr. Poonam Chand Deedwania (DIN: 03626213) as an Independent Director | | |
| 4 | Re-appointment of Mr. Deepak Ladia (DIN: 00257209) as an Independent Director | | |

Signed this ____ day of _____, 2019

Signature of the shareholder _____

Signature of the proxy holder _____

Affix
Revenue
Stamp of
Re.1/-**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. * It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
3. Please complete all details including details of member(s) in the above box before submission.

Route Map

