

15th June 2023

To,

The General Manager,
Corporate Relations Department,
BSE Limited,
PJ Towers, Dalal Street,
Mumbai- 400001

Ref: Universal Autofoundry Limited (539314/UNIAUTO)

Sub: Notice of 14th Annual General Meeting and Annual Report 2022-23

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the notice of 14th Annual General Meeting (AGM) of the company scheduled to be held on Tuesday, July 11, 2023 at 11:00 A.M. IST through Video Conferencing / Other Audio-Visual Means and Annual report 2022-23 which is sent to the shareholders through electronic mode. In consonance with General Circulars 10/2022 dated December 28, 2023, issued by the Ministry of Corporate Affairs (MCA) and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (SEBI).

Kindly take the same on your records.

Enclosure:

1. **Notice of Annual General Meeting**
2. **Annual Report 2022-23**

Kindly take the information on record.

**Thanking you,
Yours faithfully,
For Universal Autofoundry Limited**

ISHU
Digitally signed
by ISHU JAIN
Date: 2023.06.15
17:28:34 +05'30'
JAIN

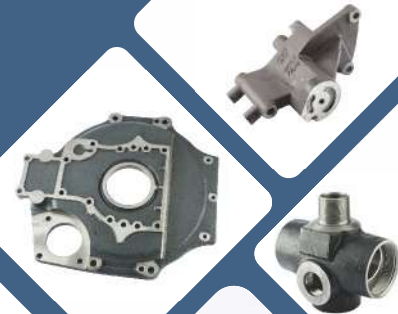
Ishu Jain
M No. F10679
Company Secretary & Compliance Officer

Encl: As above

UNIVERSAL AUTOFOUNDRY LIMITED

Unit-1: B-307, Road No. 16, V.K.I. Area, Jaipur, Rajasthan - 302013 (India)
Unit-2: B-51, SKS Industrial Area, Reengus, Sikar, Rajasthan - 332404 (India)
Unit-3: A2-4, A18-20, Udhyog Vihar, Sargoth, Reengus, Sri Madhopur, Rajasthan - 332404 (India)
E-Mail: support@ufindia.com, Cont. No.: 0141-4109598, Website: www.ufindia.com, GSTIN:
08AABCU1171A1ZV

2023



UNIVERSAL AUTOFOUNDRY LIMITED

AN ISO 9001:2015, IATF 16949, ISO 45001: 2018 AND ISO 14001:2015

CERTIFIED FOUNDRY

MANUFACTURING CAST AND MACHINED COMPONENTS

D-U-N-S® Number – 85-949-1855

WE MELT IRON - WE SOLIDIFY TRUST

Products



Commercial vehicle (Suspension Brackets, Wheel Hubs, Brake Drum, Fly Wheels, Engine Block Cap, Differential Cases, Crank Bearing Housing, Brake Housing, Differential Ceaselessly, Lift Arms, Hydraulic lift cylinder, Adaptor Plate, Transmission Parts, Engine Mounting Brackets etc.);



Tractor Industry (Gear Box Housing, Hubs, Trumpets, Support Pulley, Case PTO, Clutch Housing, Transmission Housing, Cylinder Hydraulic Lift, Rocker and other brackets etc.);



Earth Movers Industry (Axle and Transmission castings, Gear Box Housing, Drive Head);



Construction Industry (Anchor Bodies, Case Front and Rear, Flywheel Housing)



Other Engineering Parts (Compressor Parts, Pump Body, Gate Valve Assembly).

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ABOUT US

Universal Autofoundry Limited is a renowned global manufacturer and exporter specializing in the production of Cast Iron and Ductile Iron castings. Our products cater to various industries, including automobiles, earth movers, agriculture, railways, and international markets.

We offer castings in three different conditions: Machined, Semi Machined, and as cast, all of which can be customized with surface treatments to meet our customers' specific requirements. Our diverse range of components, such as Suspension Brackets, Differential Housings, Hubs, Brake Drums, Flywheels, Adjuster Nuts, Pulleys, Dampers, and more, are widely utilized in the commercial vehicle and engineering sectors.

Spanning over an expansive land of about 30,000 square meters, Universal Autofoundry houses state-of-the-art manufacturing facilities. We boast a fully integrated casting and machining operation, ensuring efficient production in an environmentally friendly foundry and machine shop. Our capabilities extend to the supply of intricate, cored, and fully machined cast components, with weights ranging from 4 to 125 kilograms. The casting capacity of the Universal Group reaches an impressive 42,000 metric tons per year.

Quality is of utmost importance to us, and we have obtained certifications including ISO 9001, IATF16949, ISO 14001, ISO 45001, as well as the prestigious A class approval from railways RDSO, reaffirming our commitment to excellence in all aspects of operations

Chairman's Message

“ Success is not final; failure is not fatal:
it is the courage to continue that counts. ”

It's a moment of immense pleasure for me as we connect this year on the occasion of 14th Annual General Meeting of 'UNIVERSAL AUTOFOUNDRY LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.



The year 2022 was stormed by considerable challenges, geopolitical, economic and sectoral. In the face of these strong headwinds, we were able to stabilise our ship and reported a performance that was way impressive then to our previous year's benchmark. Moreover, in the face of multiple constraints, we made our enterprise more solid and our operations increasingly liquid. This achievement was largely owing to the unwavering focus and unflinching efforts of our team who have gone above and beyond to capitalise on growth opportunities during the year under review

Living up to this promise requires us to continually transform and reinvent ourselves and our capabilities. Over the past year, we have made significant improvements and revamped how we serve customers and how we go to market in many critical areas of our business, with this we have closed this year with a significant and impressive profits.

I would like to take this opportunity to thank our employees for sticking through despite the difficult times. Our focus has been to go an extra mile in taking good care of the health of our employees along with the financial health of the Company.

Most importantly, I would like to thank you, our shareholders, Bankers and other stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the company and hope that this mutual relationship will continue to prosper in long run also.

Vimal Chand Jain
Chairman and Managing Director

Jaipur
30th May 2023

BOARD OF DIRECTORS (FY 22-23)



Mr. Vimal Chand Jain
Chairman & Managing Director
(CMD)



Mr. Kishan Lal Gupta
Whole Time Director
(Resigned on 08.06.2023)



Mrs. Veenu Jain
Women Director



Mr. Kranti Kumar Bakiwala
Independent Director



Mr. Vimal Bordia
Independent Director
(Resigned on 29.05.2023)



Mr. Monil Arya
Independent Director
(Resigned on 29.05.2023)

CORPORATE INFORMATION

STATUTORY AUDITORS

M/S GOVERDHAN AGARWAL & CO
CHARTERED ACCOUNTANTS
OFFICE: - 16, KRISHNA NAGAR COLONY,
TEEN DUKAN, SIKAR ROAD,
JAIPUR-302039 (RAJASTHAN)

SECRETARIAL AUDITORS

M/S ARMS & ASSOCIATES
COMPANY SECRETARIES
OFFICE: 24 KA 1, JYOTI NAGAR,
JAIPUR-302004 (RAJASTHAN)

INTERNAL AUDITORS

M/S SHAH PATNI & CO.
CHARTERED ACCOUNTANTS
OFFICE: - S.B.-ONE, BAPU NAGAR,
JLN MARG, JAIPUR- 302015
(RAJASTHAN)

COST AUDITORS

M/S GIRDHAR CHAUDHARY & CO.
COST ACCOUNTANTS
518, FIFTH FLOOR, CITY CENTRE
ASHOK NAGAR, MAIN ROAD
UDAIPUR-313001 (RAJASTHAN)

REGISTRAR AND TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED
SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI,
FINANCIAL DISTRICT, NANAKRAMGUDA,
HYDERABAD – 500 032

PRINCIPAL BANKERS



REGISTERED OFFICE (UNIT-I)

B-307, ROAD NO. 16, VKI AREA, JAIPUR, RAJASTHAN-302013

BRANCH OFFICE (UNIT-II)

B-51, SKS INDUSTRIAL AREA,
REENGUS, SIKAR - 332404
RAJASTHAN

BRANCH OFFICE (UNIT-III)

PLOT NO- A2-4, A18-20, UDHYOG VIHAR,
SARGOTH, REENGUS, SRI MADHOPUR,
SIKAR- 332404 RAJASTHAN

14TH ANNUAL GENERAL MEETING

DATE: 11TH July 2023

DAY: Tuesday

TIME: 11:00 AM

VENUE: VC/ OAVM

BOOK CLOSURE DATE: 08th July, 2023 to 11th July, 2023

CUT OFF DATE (FOR EVOTING): 05th July, 2023



OUR VALUES



TRUST

INNOVATION

SPEED

SUSTAINABILITY

DISCIPLINE

OUR MISSION



Our mission is to maximize wealth creation for all the stake-holders of the company through supply of cost effective products, services and innovative solutions through integration of people, technology, processes and business systems

OUR VISION



Universal's vision is to pursue and consolidate our position of leadership through passion, innovation and teamwork and make universal one-stop solution for all metal related requirements

OUR MANAGEMENT TEAM



Mr. Vinit Jain
Chief Financial Officer



Mr. Vikram Jain
President Marketing



Mr. G.K. Tyagi
President – Operations & NPD



Mr. A.K. Tyagi
Vice-President-Machining



Mr. Mayank Tyagi
Vice-President - Customer Relation



Ms. Ishu Jain
Company Secretary &
Compliance Officer



Mr. Vinit Jain, Chief Financial Officer;

“The only way you will ever permanently take control of your financial life is to dig deep and fix the root problem.”

Vinit Jain, serving as the CFO (Chief Financial Officer) of Universal, brings a wealth of expertise to the company. He initially earned a Bachelor of Commerce (B.Com) degree and subsequently pursued an MBA from Shivaji University Kolhapur in 1997. With a professional journey spanning over 25 years, Mr. Jain possesses extensive industry knowledge and experience in finance. His contributions have been invaluable to the success of Autofoundry.

Mr. Vikram Jain, President Marketing:

“Marketing’s job is never done. It’s about perpetual motion. We must continue to innovate every day.”

Vikram Jain, the President of Marketing of Universal, is a marketing specialist with a remarkable career spanning over 20 years. He completed his Bachelor of Engineering (BE) in Manufacturing Engineering from BMS College of Engineering in 2000. Mr. Jain's expertise in marketing has been instrumental in driving the success of Autofoundry. With his extensive knowledge and experience, he plays a pivotal role in shaping the company's strategic direction and achieving its business objectives.



GK Tyagi:

GK Tyagi is a seasoned professional specializing in operations and new product development (NPD). With an impressive work experience of over 50 years, he brings a wealth of expertise to his role. Mr. Tyagi pursued his Bachelor of Science (BSc) degree from Jamia Millia Islamia University in 1973. His extensive knowledge and skills in operations and NPD have contributed significantly to his success in the field.

Anirudh Tyagi:

Anirudh Tyagi holds the position of Vice President at universal, where he specializes in machining. In 1991, he completed his Diploma in Mechanical Engineering from Pusa Institute Delhi. With his expertise and knowledge in machining, Mr. Tyagi plays a crucial role in driving the success and operational excellence of Autofoundry. His contributions have been instrumental in enhancing the company's manufacturing processes and ensuring the delivery of high-quality products.



Mayank Tyagi:

Mayank Tyagi serves as the Vice President of Universal, with a specialization in customer relations. In 2016, he earned his B.Tech degree from Graphic Era University, Dehradun. Mr. Tyagi's expertise in cultivating and managing customer relationships is integral to Universal's success. His profound understanding of customer needs and dedication to exceptional service contribute to the company's reputation for delivering outstanding customer experiences.

Unit -1



Unit -2



Notice of the 14th Annual General Meeting

Notice is hereby given that the “**14th Annual General Meeting**” of the members of **Universal Autofoundry Limited** will be held on **Tuesday 11th July, 2023 at 11:00 A.M.** through Video Conferencing/ other audio-visual means (“VC/OAVM”) to transact the following businesses:

Ordinary Business

Item no. 1 – Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors (“the Board”) and auditors thereon.

Item no. 2 – Appointment of Mrs. Veenu Jain as a Director, liable to retire by rotation

To appoint a Director in place of Mrs. Veenu Jain (DIN: 02312309) who retires by rotation and, being eligible, seeks re-appointment as Non-Executive Women Director.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, of the Companies Act, 2013 read with provisions of Schedule V of the Act and the rules made there under (including any statutory modification(s) or reenactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force), and applicable clauses of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, consent of shareholders is hereby accorded for re-appointment of Mrs. Veenu Jain (DIN: 02312309) as Non-Executive Women Director of the Company being liable to retire by rotation, upon the terms and conditions as recommended by the Board of Directors in its meeting.

RESOLVED FURTHER THAT the shareholders have approved the terms and conditions as recommended by Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Vimal Chand Jain (DIN: 00295667), Chairman and Managing Director of the Company be and is hereby authorized, to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

SPECIAL BUSINESS

Item no. 3– Ratify Remuneration of Cost Auditor

To ratify the remuneration of Cost Auditors of the company under section 148 of Companies Act, 2013 for Financial Year 2022-23:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and reenactment(s)

thereof for the time being in force), the remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand only) to M/s Girdhar Chaudhary & Co. (Firm Registration No. 103888), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors (under casual vacancy) of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT Mr. Vimal Chand Jain, Chairman & Managing Director and Mr. Vinit Jain, CFO of the Company be and are here by authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item no. 4 – Approval for the related party transaction

The related party transaction recommended and approved by the Audit Committee.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modifications or reenactment(s) thereof for the time being in force, and as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into the related party transactions by the company with their respective related parties for maximum amount per annum as set out in the explanatory statement Item no. 4 as omnibus approved by Audit Committee is annexed to this notice as ANNEXURE 1 with related parties as defined under various provisions of Companies Act, 2013 and as per applicable Accounting Standards.

RESOLVED FURTHER THAT Mr. Vimal Chand Jain, Chairman & Managing Director and Mr. Vinit Jain, CFO of the company be and are hereby authorized to finalize the terms and to execute agreement, deeds or writings required to be executed in relation to the proposed related party transactions as approved by the Audit Committee and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution.”

Item no. 5 – Appointment of Mr. Akhil Jain as an Independent Director

To appoint/rectify the appointment of Mr. Akhil Jain (DIN: 09733530) as Non- Executive Independent Director of the Company for period of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Board, Mr. Akhil Jain (DIN: 09733530), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 30, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till May 29, 2028, and that he shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Mr. Vimal Chand Jain, Chairman & Managing Director and Mr. Vinit Jain, CFO of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item no. 6 – Appointment of Mrs. Aditi Jain as an Independent Director

To appoint Mrs. Aditi Jain (DIN: 07226151) as Non-Executive Independent Director of the Company for period of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Board, Mrs. Aditi Jain (DIN: 07226151), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years w.e.f 14th July 2023 till 13th July, 2028, and that she shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Mr. Vimal Chand Jain, Chairman & Managing Director and Mr. Vinit Jain, CFO of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item no. 7– Re-appointment of Mr. Kranti Kumar Bakiwala as an Independent Director

To re-appoint Mr. Kranti Kumar Bakiwala (DIN:00126013) as Non- Executive Independent Director of the Company for period of 5 years

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

“RESOLVED THAT pursuant to the provisions of Sections

149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Board, Mr. Kranti Kumar Bakiwala (DIN: 00126013), who holds office as an independent director up to 14th Annual General Meeting, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 11, 2023 up to July 10, 2028.

“RESOLVED FURTHER THAT the Mr. Vimal Chand Jain, Chairman & Managing Director and Mr. Vinit Jain, CFO of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For Universal Autofoundry Limited**

**Sd/-
Ishu Jain
Company Secretary
M. No. F10679
Jaipur, 30.05.2023**

**Registered Office:
B-307, Road No. 16 V.K.I Area,
Jaipur-302013, Rajasthan
CIN: L27310RJ2009PLC030038
Website: www.ufindia.com
E-mail: cs@ufindia.in
Contact:- 0141-4109598**

NOTES:

1. Pursuant to General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3, 4, 5, 6 and 7 of the accompanying Notice is annexed hereto.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the MCA and SEBI Circulars through VC, the facility for the appointment of proxies by the members will not be available.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to Mitesh Kasliwal csmitesh@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the member during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@ufindia.in.
7. The relevant details, pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant clause of Secretarial Standard on General Meetings (SS-2) issued by ICSI, in respect of the profile of the director to be appointed is enclosed as Annexure 1 to the Notice.
8. The register of members and transfer books of the company will remain closed from 08th July, 2023 to 11th July, 2023 (both days inclusive) for the purpose of the 14th Annual General Meeting or any adjournment thereof.
9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
10. As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has designated email ID: cs@ufindia.in of the grievance redressal division/ compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email-id: cs@ufindia.in.
11. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, read with Circular dated January 15, 2021, May 13, 2022 and January 05, 2023, Notice of the AGM along with the Annual Report of 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2022-23 will also be available on the Company's website www.ufindia.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of NSDL, https://www.evoting.nsdl.com
12. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 10.45 a.m. till 11.15 a.m. i.e. at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting.
13. In compliance with provisions of section 108 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Listing Regulations, the company is pleased to offer remote e-voting facility for the members to enable them to cast their votes electronically on all resolutions set forth in the notice.
14. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 05th July, 2023, may cast their votes electronically. The e-voting period commences on Friday, 07th July, 2023 (10:00 a.m. IST) and ends on Monday, 10th July, 2023 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been casted. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 05th July, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM
16. The Board of Directors of the Company has appointed Mr. Mitesh Kasliwal, a Practicing Company Secretary (Membership No. FCS 8233), Partner, M/s. Arms & Associates LLP as the Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
17. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company’s website, www.ufindia.com
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time
19. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

VOTING THROUGH ELECTRONIC MEANS

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 28th December, 2022, 13th January, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its members with respect to the business to be transacted at the AGM . For this purpose, the Company has finalized National Depository Securities Limited for facilitating voting through remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 07th July, 2023 at 10:00 A.M. and ends on 10th July, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record

date (cut-off date) i.e.05th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05th July, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL

Login Method

- Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein

you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders

Individual Shareholders holding securities in demat mode with CDSL

Login Method

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders

Individual Shareholders (holding securities in demat mode) login through their depository participants

Login Method

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Individual Shareholders holding securities in demat mode with NSDL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Login type

Individual Shareholders holding securities in demat mode with CDSL

Helpdesk details

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-

Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL) or Physical

a) For Members who hold shares in demat account with NSDL

Your User ID is:

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

b) For Members who hold shares in demat account with CDSL.

Your User ID is:

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

c) For Members holding shares in Physical Form.

Your User ID is:

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmitesh@armsandassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ufindia.in
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ufindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ufindia.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies, Act, 2013, the following Explanatory statement sets out all the material facts relating to the Resolution(s) mentioned in the accompanying Notice:

Item No. 3:

The Board of Directors, at its Meeting held on 30th May, 2023 upon the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Girdhar Chaudhary & Co., Cost Accountant, Udaipur as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending on 31st March, 2023 at a remuneration of Rs 35,000/-. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a

Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2023 as approved by the Board of Directors. None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution. The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between related parties of the company. The provisions of Section 188(1) of Companies Act, 2013 and listing regulations that govern the related party transactions, requires that for entering into any contract or arrangement as mentioned herein below at Annexure 1 with the related party, the company must obtain prior approval of the Board of Directors and in case transactions exceeding prescribed amount, prior approval of shareholders is required.

In the light of provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 the Board of Directors of your company has approved the transactions provided at Annexure 1 along with annual limit that your company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

Item No. 5:

The Board of Directors of the Company at its meeting held on 30th May, 2023, appointed Mr. Akhil Jain as Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 30th May, 2023. In terms of section 160 of the Companies Act, 2013, the Board Governance, the Board have recommended the appointment of Mr. Akhil Jain as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Akhil Jain confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Akhil Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his

appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 30th May, 2023 till 29th May, 2028. Copy of letter of appointment of him setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of his appointment, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure 1 to this Notice.

Brief profile of Mr. Akhil Jain is given at Annexure 1 to this Notice. Except Mr. Akhil Jain, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6:

The Board of Directors of the Company at its meeting held on 30th May, 2023, recommended appointment of Ms. Aditi Jain as Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 14th July, 2023 subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, the Board have recommended the appointment of Ms. Aditi Jain as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Ms. Aditi Jain confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received her consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Aditi Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from 14th July, 2023 till 13th July, 2028. Copy of letter of appointment of her setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of her appointment, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure 1 to this Notice.

Brief profile of Ms. Aditi Jain is given at Annexure 1 to this

Notice. Except Ms. Aditi Jain, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

The Board of Directors of the Company at its meeting held on 30th May, 2023, recommended the appointment of Mr. Kranti Kumar Bakiwala for second term as Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 11th July, 2023 subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, the Board have recommended the appointment of Mr. Kranti Kumar Bakiwala as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Kranti Kumar Bakiwala confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of

Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Kranti Kumar Bakiwala fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 11th July, 2023 till 10th July, 2028. Copy of letter of appointment of him setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of his appointment, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure 1 to this Notice.

Brief profile of Mr. Kranti Kumar Bakiwala is given at Annexure 1 this Notice. Except Mr. Kranti Kumar Bakiwala, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

ANNEXURE 1

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTOR AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY ICSI:

Name of the Director:	Mrs. Veenu Jain	Mr. Akhil Jain	Mr. Aditi Jain	Mr. Kranti Kumar Bakiwala
Age:	44 Years	36 Years	39 Years	78 Years
Date of first Appointment on the board:	29-09-2020	30-05-2023	14-07-2023	11-07-2023
Designation:	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Brief Resume:	Mrs. Veenu Jain is a Non-Executive Women Director of the Company. She has completed her Bachelor of Arts in Humanities from Rajasthan University, Jaipur. She has vast experience of 7 years in Management and Leadership. She brings strong leadership skills in the management of the company which leads to better management and achieving desired goals and objectives	Akhil Jain a Practicing CA since year 2010 & partner in firm M/s Ummed Jain & Co., Chartered Accountants having office at Mumbai, Jaipur, Delhi & Kota. Associated with EXIM Bank, SBILife Insurance, SBI Capital Markets, Central Bank of India as Central Statutory Auditor. His key specialization in the field of CA is dealing in NBFC Matters, Project Loans, Goods & Service Tax, also hold degree of Company Secretary, Diploma in Information System Audit (DISA), M.Com etc.	Dr. Aditi Jain, PhD, MBA, is currently associated as a proprietor in M/s JNS Corporation t, JNS Corporation deals in primarily Bath Fittings. Distributor for Grohe, American Standard, Duravit in state of Rajasthan. She is also Heading, Department of Business Studies, IIS University, Jaipur. Till date 6 PhD's have been awarded under her and she has 20 research papers published in National and International Journals of repute. She was also associated with Universal for two terms as Independent Director and she was discharged from her duties as per law binding. She has added a lot of value in management of the company since 2015 and was a valuable asset to the company, her guidance was also appreciated by the Board	Mr. Kranti Kumar Bakiwala (DIN: 00126013), born in 1944 is a Chartered Accountant by qualification and has experience of approximately 51 years in various fields. He has expertise in functional area such as Accountancy, Finance and Banking. He has closely worked with the Banking Industry as well as with the Insurance Industry
Expertise in specific functional area:	She is an expert in Management and Leadership	He is an expert in finance	She is an expert in Management and Administration	He is an expert in finance
Qualification:	Bachelor of Arts in Humanities.	Chartered Accountant	PhD, MBA	Chartered Accountant
Experience:	8 years	12 Years	15 years	More than 30 years
Terms and conditions of Appointment/Reappointment:	Non-Executive Director liable to retire by rotation	Appointment as Non-Executive Independent Director	Appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director
Remuneration drawn in the Company for the Financial year 2022-23	Nil	Nil	Nil	Nil
Remuneration sought to be paid:	Nil	Sitting fee for the meetings attended during the year	Sitting fee for the meetings attended during the year	Sitting fee for the meetings attended during the year
Directorship in other listed Companies as on 30th May, 2023	NIL	NIL	NIL	NIL
Member/Chairman of the Committees of the Board of other listed Companies:	NIL	NIL	NIL	NIL
Directorship in other Public Companies as on 30th May, 2023	NIL	NIL	NIL	NIL
Member/Chairman of the Committees of the Board of other Public Companies:	NIL	NIL	NIL	NIL
No. of shares held in Company:	198750 Equity shares	NIL	NIL	NIL
Relationship between the directors and KMP's inter se :	Mrs. Veenu Jain is Daughter in law of Mr. Vimal Chand Jain, Chairman and Managing Director of the Company.	Independent	Independent	Independent
No. of meetings of the Board attended during the year (FY 2022-23)	10 (Ten)	N.A.	N.A.	10(Ten)

DISCLOSURES REGARDING DETAILS OF RELATED PARTY TRANSACTIONS AS SPECIFIED AT ITEM NO. 4 OF THE NOTICE

S.NO.	TYPE OF TRANSACTION	NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE, MATERIAL TERMS AND PARTICULARS OF CONTRACT OR ARRANGEMENT	MAXIMUM LIMIT (RS. IN CRORE)	ANY OTHER INFORMATION (PERIOD OF TRANSACTION)
1	Purchase/Sale/ Job Work	Precision Auto castings Private Limited	Common Director	As per contract	37.5	1 year
2	Purchase/Sale	KVG High Tech Auto Components Private Limited	Common Director	As per contract	12	1 year
3	Purchase/Sale	Jain Auto castings Private Limited	Common Director	As per contract	12	1 year
4	Purchase/Sale	Unicast	Director's relative are partner	As per contract	9	1 year
5	Rent Agreement	Indian Metalfoundry Institute Private Limited	Common Director	Rent Agreement	2	1 year
6	Salary	Mr. Vinit Jain	CFO	Salary	0.60 +perquisites	1 year
7	Salary	Mr. Vikram Jain	President of Marketing	Salary	0.30 +perquisites	1 year
8	Salary	Ms. Aarushi Jain	Executive Marketing (Relative of CFO)	Salary	0.24 +perquisites	1 year

**By Order of the Board
For Universal Autofoundry Limited**

**Sd/-
Ishu Jain
Company Secretary
M. No. F10679
Jaipur, 30.05.2023**

**Registered Office:
B-307, Road No. 16 V.K.I Area,
Jaipur-302013, Rajasthan
CIN: L27310RJ2009PLC030038
Website: www.ufindia.com
E-mail: cs@ufindia.in
Tel. No. 0141-4109598**

BOARD'S REPORT

Dear members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Universal Autofoundry Limited"), along with the audited financial statements, for the financial year ended March 31, 2023.

1. Results of our operations and state of affairs

Amt. in Lakh

Particulars	STANDALONE	
	2022-23	2021-22
Total Income	23711.85	16306.08
Total Expenditure	21,155.65	15,686.68
Profit Before Interest, Depreciation & Amortization and Tax (PBIT)	2556.20	619.40
Less: Interest	396.57	291.03
Less: Depreciation & Amortization expenses	682.57	701.13
Profit Before Tax	1477.06	(372.76)
Exceptional Items	0	0
Profit from Ordinary Activities before Tax	1477.06	(372.76)
Prior Period Items	0	0
Less: Tax Expenses (including deferred tax)	428.13	(99.50)
MAT Credit Availed	0	0
Share of profit from associates	0	0
Profit After Tax (PAT)	1048.93	(273.26)

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS)

Equity shares are at par value of Rs.10 per share

1. Brief description of the Company's working during the year/State of Company's affair:

The company is engaged in the business of manufacturing and export specializing in the production of Cast Iron and Ductile Iron castings.

Company offers castings in three different conditions: Machined, Semi Machined, and as cast, all of which can be customized with surface treatments to meet our customers' specific requirements. Our diverse range of components, such as Suspension Brackets, Differential Housings, Hubs, Brake Drums, Flywheels, Adjuster Nuts, Pulleys, Dampers, and more, are widely utilized in the commercial vehicle and engineering sectors.

Spanning over an expansive about 30,000 square meters, Universal Autofoundry houses state-of-the-art manufacturing facilities. We boast a fully integrated casting and machining operation, ensuring efficient production in an environmentally friendly foundry and machine shop. Our capabilities extend to the supply of intricate, cored, and fully machined cast components, with weights ranging from 4 to 125 kilograms. The casting capacity of the Universal Group reaches an impressive 42,000 metric tons per year.

Company has shown a significant increase in the profit, Net profit of the Company has increased from loss of Rs.3cr approx. to Profit of Rs. 14.5 cr approx.

As the company has migrated from SME platform of Bombay Stock Exchange to Main Board in September 2022, company has adopted New Accounting Standards i.e., IND(As). Adjusting with the adjustment done as per the

policy guidelines the profit has been reduced to Approx Rs. 1.3 Cr.

Company is continuous working towards to objective growth in domestic as well as international markets, Recently, company has participated in the 71th Indian Foundry Congress and IFEX 2023 in month of February 2023, in greater Noida, India.



Company is also Participating in the Event Named "GIFA" – 15th International Foundry Trade Fair with Technical Forum from 12th to 16th June in Germany .



2. Change in the Nature of the Business:

There is no change in the nature of Business by the Company during the period under review.

3. Transfer to Reserves:

Company proposes to transfer the Profit of the Year in General Reserve.

4. Dividend:

During the year under review your Company does not propose declaration of dividend for the financial year 2022-23.

5. Authorized Share Capital:

During the year under review the authorized Share Capital of the Company has increased from Rs. 11,00,00,000(Rupees Eleven Crore Only) divided into 1,10,00,000 (One crore Ten Lacs) equity shares of Rs. 10/- each to Rs. 15,00,00,000(Rupees Fifteen Crore

Only) divided into 1,50,00,000 (One crore Fifty Lacs) equity shares of Rs. 10/- each by passing Special Resolution through Postal Ballot on 05.03.2023.

6. Preferential Allotment of Equity shares

During the Financial Year 2022-23, the Company issued 19,75,000* (Nineteen Lakh Seventy-Five Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each at a price of Rs.130.06/- (Rupees One Hundred Thirty and Six Paise Only) per equity share (including premium of Rs. 120.06/- (Rupees One Hundred Twenty and Six Paise Only) per equity share, aggregating to Rs. 25,68,68,500/- (Rupees Twenty-Five Crore Sixty-Eight Lakh Sixty-Eight Thousand and Five Hundred Only) ("Subscription Shares") to preferential allottees on a preferential basis for which Special Resolution was passed by the members of the Company on 05.03.2023 by Postal Ballot.

This fund raised is being deployed to augment long term capital to meet the needs of its growing business (Expansion for increasing in casting production capacity and Machining Shop), and other general corporate purposes.

*Note:

- Allotment of the above-mentioned shares was approved by Board in their Meeting held on March 23, 2023.
- Listing Approval for the said shares was received by Company on April 12, 2023.
- Trading Approval received on May 12, 2023.

7. Utilization of funds from proceeds of Preferential Issue

As on 31 March 2023, no amount has been utilized from the proceeds of Preferential Issue towards the objects for which the same were raised.

8. Migration from SME Board to Main Board

During the year under review, Company migrated from BSE SME platform to Main Board of BSE w.e.f. September 09, 2022.

9. Subsidiary Companies/ Joint Ventures/ Associate Companies

During the year under review, there was no associate, Joint Venture and Subsidiary Company.

10. Board of Directors

The following changes took place in the composition of the Board of Directors during the financial year ended on 31.03.2023:

- a) Resignation of Mr. Kishan Lal Gupta (DIN: 00295685) from the Chairmanship of the Company and Continue on the position of Whole-time director.
- b) Appointment of Mr. Vimal Chand Jian (DIN: 00295667) as Chairman of the Company along with position of Managing Director.

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of Directors are liable to retire by rotation, shall retire every year and, if eligible, offer them for re-

appointment at every AGM. Consequently, Mrs. Veenu Jain (DIN: 02312309) Non-Executive Director of the company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer herself for re-appointment. The Board recommends the appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. A brief resume of the Director proposed to be re-appointed, is furnished in the notice of the AGM.

Mr. Akhil Jain (DIN: 09733530) was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 30th May, 2023 on the Board of the Company and seeking his appointment as Non-Executive Independent Director of the Company in the ensuing Annual General Meeting for a term of 5 years commencing from 30th May, 2023 to 29th May, 2028. Resolution for his appointment is being proposed at the 14th Annual General Meeting and his Profile is included in the Notice of the 14th Annual General Meeting.

The Board of Directors, subject to approval of shareholders in the ensuing AGM, has approved:

- a) Re-appointment of Mr. Kranti Kumar Bakiwala (DIN: 00126013) as Non-Executive Independent Director of the Company for a second term of 5 years commencing from 11th July, 2023 to 10th July, 2028.
- b) Appointment of Ms. Aditi Jain (DIN: 07226151) as Non-Executive Independent Director of the Company for a term of 5 years commencing from 14th July, 2023 to 13th July, 2028.

Although, the below mentioned change in board of directors occurred after the closure of financial year, however, your directors find it prudent to keep their shareholders informed about the said change:

- a) Resignation of Mr. Vimal Kumar Bordia (DIN: 08207122) from the post of Non-Executive Independent Director of the Company w.e.f. 29th May, 2023.
- b) Resignation of Mr. Monil Arya (DIN: 02173945) from the post of Non- Executive Independent Director of the Company w.e.f. 29th May, 2023.
- c) Resignation of Mr. Kishan Lal Gupta (DIN:00295685) from the post of Wholetime Director of the Company w.e.f. 08th June, 2023

11. Number of Meetings of the Board

During the year under review the Board met for 10 Board Meetings. The details of the number of Meetings of the Board held during the financial year 2022-23 forms part of the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Key Managerial Personnel

Appointment and resignation during the year: -

Mrs. Ravina Jain resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 21st September, 2022;

Mrs. Ishu Jain was appointed as Company Secretary and Compliance officer of the Company with effect from 23rd December, 2022.

Mr. Kishan Lal Gupta (DIN:00295685) resigned from the post of Wholetime Director of the Company w.e.f. 08th June, 2023

At present, following are the Key Managerial Personnel of the Company:

S. No.	Name of Person	Designation
1.	Mr. Vimal Chand Jain	Chairman and Managing Director
2.	Mr. Vinit Jain	Chief Financial Officer
3.	Mrs. Ishu Jain	Company Secretary

13. Committees of the Board

The Board of Directors has the following committees:

1. Audit Committee;
2. Nomination and Remuneration/Compensation Committee;
3. Shareholder's/Investors Grievance Committee;
4. Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

14. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation, Corporate Social Responsibility and Shareholder's/Investor's Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

15. Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Nomination and Remuneration Policy:

The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 adopted by the Board is available on the following weblink: <http://www.ufindia.com>

17. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023. During the year under review company has switched to INDAs as per the requirement of the Act.

18. Awards and Recognitions

Your company has been awarded as follows:

- A. Rajasthan Conservation Award (22-23), by Department of Energy, Government of Rajasthan
- B. Rajasthan Udyog Rata Award (22-23), by Department of Industries and Commerce of Rajasthan
- C. Star Performer Award in Category Sanitary & Industrial Castings - Large Enterprise by EEPC India (Engineering Export Promotion Council) at Shimla
- D. EEPC AWARD Star Performer 2015-16
- E. Rajasthan Best Brand Award 2018
- F. IPF Industrial Excellence Awards-IPF Fastest growing Manufacturing Company Award Auto Ancillary Category (Small)
- G. Award for Export Excellence in sanitary and Industrial castings- Large Enterprise by EEPC India, Northern Region in July, 2019.
- H. Rajasthan Energy Conservation Award-2020, Second Prize in Foundry Sector conferred by Department of Energy, Government of Rajasthan in December, 2020.
- I. Star Performer Award in Product Group for 2017-18 Sanitary & Industrial Castings - Large Enterprise by EEPC India (Engineering Export Promotion Council) at Jammu on 17th November, 2021

19. Auditors

(a) Statutory Auditor and their report

The Statutory Auditors of the Company M/s. Goverdhan Agarwal & Co., Chartered Accountants, (Firm Registration Number: 006519C) have audited the Financial Statements of the Company. The Independent Auditors Report forms a part of this report and no adverse remark/comment has been made in the said report by the Statutory Auditors. The report is self-explanatory and do not call for any further comments.

The Statutory Auditors were appointed by the members of the Company to hold office for a period of five years, from the conclusion of this Twelfth AGM till the conclusion of Seventeenth AGM of the company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

During the financial year 2022-23, no fraud was reported by the Statutory Auditor of the Company in their Report.

(b) Secretarial Auditor and their report

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s Arms & Associates LLP, a firm of Company

Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'A' and forms part of this report. No adverse comment has been made in the said report by the Practicing Company Secretary except that the Company has not complied with the applicable Secretarial Standards (SS) with regard to signing of the Minutes. The report is self-explanatory and do not call for any further comments.

Board's explanation for non-signing of minutes is that the past Chairman, Mr. Kishan Lal Gupta has refused to sign the minutes during his tenure as chairman on his personal grounds and the board of directors requested Mr. Gupta to sign the same after his denial the Board in its meeting held on 30th May, 2023, authorized Mr. Vimal Chand Jain, Chairman and Managing Director of the Company to sign the unsigned minutes on current date.

During the financial year 2022-23, no fraud was reported by the Secretarial Auditor of the Company in their Report.

(c) **Cost Auditor and their Report**

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner. M/s Pavan Gupta & Associates, Cost Auditors, of the Company tendered resignation vide letter dated 30th May, 2023 for conducting audit of the cost records maintained by the Company for the financial year 2022-23.

Accordingly, Company approached M/s Girdhar Chaudhary & Co., Cost Accountants, (FRN: 103888) for conducting the audit of Cost Records maintained by the Company for the financial year ended on 31st March, 2023 and on receiving his consent, board of directors in their meeting held on 30th May, 2023, appointed them as Cost Auditors of the Company for the Financial year 2022-23.

Further, the Company has received draft Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2023 from M/s Girdhar Chaudhary & Co., Cost Accountants, (FRN: 103888) and the final report shall be filed with Ministry of Corporate Affairs (MCA)

During the financial year 2022-23, no fraud was reported by the Cost Auditor of the Company in their Report.

20. Internal Audit and Controls

Your Company has appointed M/s Shah Patni & Co. as its Internal Auditor. During the year, the company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with

the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

During the financial year 2022-23, no fraud was reported by the Internal Auditor of the Company in their Report.

21. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company <http://www.ufindia.com>

22. Annual Return

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013 the copy of Annual Return under section 92(3) is hosted on the Company's website viz. <http://www.ufindia.com>

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Material Changes as below;

1. The issue of Preferential Allotment of Equity Shares was approved by Shareholder through Postal ballot on 05.03.2023, and allotment of 19,75,000 equity shares was approved by the Board of Directors on 23.03.2023. Further the Listing and trading approval was received by the Company after end of Financial Year 2022-23. Directly impacting the Shareholding pattern of the Company.
2. Expansion Plan for development of Machine Shop and Foundry has been started and Company has given advance for plant and machinery, which results in increase in Financial Cost of the Company as Company is availing fresh term loan of Rs. 11 cr. From existing Bank.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

25. Penalty

Company has received a Notice from Bombay Stock exchange regarding fine levied for Non/Late compliance with Reg.23(9) for half year ended September 2022 as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Company has deposited fine and addressed the same in the Board Meeting.

26. Acceptance of Deposits

The Company has not accepted deposit from the public

falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

27. Particulars of loans, guarantees or investments

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

i) No loan was given to any company

28. Details/Disclosures of Ratio of remuneration

The statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2004 is made thereunder 'ANNEXURE-C'.

29. Particulars of contracts or arrangements with related parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under ANNEXURE –D.

Related party transactions have been disclosed under the Note no. 38 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. None of the transactions with related parties were in conflict with the interest of the company. All the transactions are in the normal course of business and have no potential conflict with the interest of the company at large and are carried out on an arm's length basis or fair value.

30. Listing with Stock Exchanges

Your Company's shares are listed on the Bombay Stock Exchange, Company has migrated from SME platform to Main Board in September 2022.

31. Corporate Governance

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this report.

Company has submitted corporate governance report for every quarter within the prescribed time.

32. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

33. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 said Act every company having 10 or more employees is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2022-23 your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2023 for redressal.

34. Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility (CSR) policy of the company and the initiatives taken by the company are set out in Annexure E of this report in the format prescribes in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding CSR Committee, please refer to the Annexure-E, forming a part of this annual report. Further, the CSR Policy is also available on <http://www.ufindia.com>

35. Secretarial Standards

The Company complies with all the applicable mandatory secretarial standards issued by the Institute of the Company Secretaries of India (ICSI).

36. Details in respect of frauds reported by the auditors under section 143(12) of companies act, 2013

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

37. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a

going concern basis;

- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

39. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

40. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'B' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 'C' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2022-23.

41. Cautionary Statement

Statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal

markets, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and labor negotiations.

42. The details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has adequate internal financial controls beside timely statutory audit, limited reviews and internal audits taking place periodically.

43. Statement for development and implementation of risk management policy u/s 134:

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 1000 listed entities needs to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy as company does not comes under Top 1000 listed companies

44. Appreciation and Acknowledgments:

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, and Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

45. Miscellaneous:

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of onetime settlement with any Bank or Financial Institution

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 30.05.2023

ANNEXURE- A

Form MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
Members
Universal Autofoundry Limited
B-307, Road No. 16, V.K.I. Area,
Jaipur, Rajasthan-302013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Universal Autofoundry Limited (CIN L27310RJ2009PLC030038)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the **Universal Autofoundry Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Universal Autofoundry Limited** ("The Company") for the financial year ended on 31st March, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- 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 there under to the extent of Foreign Direct Investment (FDI) and 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') -
- 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the period under review, the company has made allotment of equity shares under private placement pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations made thereunder (herein after referred to as the "Companies Act"), Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and thereby the said regulations were applicable to it.

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable as the Company has not issued any debt securities during the financial year under review**)
- 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 to the extent of securities issued;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review**

- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company under other applicable Acts, laws and regulations to the company. The list of major head/groups of Acts, laws and Regulations to the Company is given in **Annexure-A**:
- vii. We have also examined compliance with the applicable clauses/Regulations of the following:
- Secretarial Standards issued by The Institute of Company Secretaries of India.
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except that the **Company has not complied with the applicable Secretarial Standards (SS) with regard to signing of the Minutes.**

This report is to be read with our letter of even date which is annexed as '**Annexure -B**' and form an integral part of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 or at shorter notice wherever applicable, 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.

We cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as the minutes of the meeting viz., 27.05.2022, 24.06.2022, 29.08.2022, 19.09.2022, 21.09.2022 and 14.11.2022 are not signed as per Secretarial Standards (SS) issued by ICSI.

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

We further report that:

- The Company has increased its authorized share capital to Rs. 15.00 crores divided into 150,00,000 (one crore Fifty Lakhs) Equity shares of Rs. 10/- each.
- During the period under review, the company has made allotment of equity shares under private placement pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations made thereunder (herein after referred to as the "Companies Act"),

Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and thereby the said regulations were applicable to it.

- During the period, Ms. Ravina Jain, Company Secretary resigned from the post of Company Secretary and Compliance Officer and whereas Ms. Ishu Jain has been appointed as Company Secretary and Compliance officer of the Company.

For ARMS & Associates LLP

Company Secretaries

ICSI URN: P2011RJ023700

Sd/-

(Mitesh Kasliwal)

FCS 8233

C.P. No.9320

UDIN:F008233E000418291

Place: Jaipur

Date: 30/05/2023

ANNEXURE-A

List of applicable laws to the Company:

- Factories Act, 1960
- Industries (Development and Regulation) Act, 1951
- Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, provident fund, gratuity, ESIC, compensation etc.
- Acts prescribed under prevention and control of pollution.
- Acts prescribed under Environmental protection.
- Acts as prescribed under Direct Tax and Indirect Tax.
- Land revenue laws of respective states.
- Labour Welfare Act of respective States.

For ARMS & Associates LLP

Company Secretaries

ICSI URN: P2011RJ023700

Sd/-

(Mitesh Kasliwal)

FCS 8233

C.P. No.9320

UDIN: F008233E000418291

Place: Jaipur

Date: 30.05.2023

ANNEXURE – B

To,
The Members,
Universal Autofoundry Limited
B-307, Road No. 16, V.K.I Area,
Jaipur, Rajasthan-302013

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700

Sd/-

(Mitesh Kasliwal)
FCS 8233
C.P. No.9320
UDIN: F008233E000418291

Place: Jaipur
Date: 30.05.2023

ANNEXURE- B

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo (As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A) Conservation of energy:

- (I) the steps taken or impact on conservation of energy;
- More kaizen and improvement done for energy saving by Reduce motor current ampere for same work at belt conveyor motor, Save Energy kwh per month.
 - Pouring time reduces and fast pouring done by two ladle at a time simultaneously so material empty time save and energy save by temp. reduction and cycle time reduction.
- (II) the steps taken by the company for utilizing alternate sources of energy;
- No any Alternate source utilized during the year
- (III) the capital investment on energy conservation equipment;
- There is no any capital investment made by the company on energy conservation equipment.

(B) Technology absorption:

- (I) the efforts made towards technology absorption
- More Equipment's in use Latest inspection method introduces with enhancement of quality inspection equipment introduced i.e. image Analyzer, CMM and testing equipment.
- (II) the benefits derived like product improvement, cost reduction, product development or import substitution;
- New parts development and new customer added for export business share improvement. Increase in machined part by adding new inspection facilities and part production range and quality improves by adding new machines.
- (III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) N.A.
- (IV) The expenditure incurred in Research and Development NIL
- (C) Foreign exchange earnings and Outgo

Particulars	2022-23	2021-22
Earnings in foreign Exchange	14.26 cr	10.15 cr
Outgo in foreign Exchange	14.94 lakh	9.96 Lkah

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 30.05.2023

ANNEXURE- C

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2004

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23, the percentage increase/decrease in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23.

S. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/decrease in remuneration for the FY 2022-23
1	Mr. Kishan Lal Gupta***	Whole Time Director	8.42	0%
2	Mr. Vimal Chand Jain	Chairman & Managing Director	8.42	0%
3	Mr. Vinit Jain	Chief Financial Officer	NA	0%
4	Ms. Ishu Jain*	Company Secretary & Compliance Officer	NA	NA
5	Mrs. Ravina Jain**	Company Secretary & Compliance Officer	NA	NA

*Ms. Ravina Jain resigned from the post of Company Secretary & Compliance Officer w.e.f. 14.09.2022;

** Ms. Ishu Jain** appointed as Company Secretary & Compliance Officer w.e.f. 23.12.2022

*** Mr. Kishan Lal Gupta resigned from the post of Wholetime Director of the Company w.e.f. 08th June, 2023

Note:

- The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders.
The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
- The median remuneration of employees of the company was Rs. 2,85,078/-.
- The percentage increase in the median remuneration of Employees for the financial year was 17.62%.
- The Company has 174 permanent Employees on the rolls of Company as on March 31, 2023.
- The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases/decreases to the employees.
- Variable compensation is an integral part of Company's total remuneration package and is directly linked to business performance.
- The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year: Vinit Jain, CFO of the Company is paid higher than Director. Ratio is 2.5:0
- It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 30.05.2023

ANNEXURE- D

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure 1
b)	Nature of contracts/ arrangements/ transaction	As per Annexure 2
c)	Duration of the contracts/ arrangements/ transaction	ANNUAL CONTRACT
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<p><u>Job Work Contracts: -</u> Payment on completion of Job. Actual drawing and specification shall be provided on each job allotted. The price shall be on arm's length basis based on the existing terms in the market. Annual contract for casting is drawn and then divided into production schedule and specification based on each month. Casting/ Machining job based on specifications from the Customer.</p>
e)	Date of approval by the Board	30-05-2023
f)	Amount paid as advances, if any	NIL

Annexure-1

(A)	Key Management Personnel & Director	
	Name Of the Director	Designation
	Kishan Lal Gupta	Chairman (Retired), Whole Time Director
	Vimal Chand Jain	Chairman & Managing Director
	Vinit Jain	Chief Financial Officer
	Vikram Jain	President of Marketing
	Veenu Jain	Director
	Ishu Jain	Company Secretary
	Ravina Jain	Company Secretary (Resigned)
	Amit Gupta	President of Development & Customer Relation (Resigned)
	Kranti Kumar Bakiwala	Director
	Monil Arya	Director
	Vimal Kumar Bordia	Director
(B)	Relative of Key Management Person & Directors	
	Name Of the Relative	Relationship
	Ajay Gupta	Son of Kishan Lal Gupta
	Payal Gupta	Daughter-in-law of Kishan Lal Gupta
	Chhavi Gupta	Daughter-in-law of Kishan Lal Gupta
	Sonu Khandelwal	Daughter of Kishan Lal Gupta
	Urmila Gupta	Wife of Kishan Lal Gupta
	Prakash Chand Jain	Brother of Vimal Chand Jain
	Mani Jain	Wife of Vimal Chand Jain
	Preeti Jain	Wife of Vinit Jain
	Aarushi Jain	Daughter of Vinit Jain
(C)	Enterprises having Common Key management personnel and/or their relatives	
	Precision Autocastings Private Limited	
	KVG High Tech Auto Components Private Limited	
	Unicast	
	Jain Autocasting Private Limited	
	Indian Metal Foundry Institute Private Limited	

Annexure-2

Amt Rs.

Name of Enterprises	Job Work Receipt	Purchase of Fixed Assets (without taxes)	Job Work Expenses/ Machining Exp./Rent Paid (without taxes)	Purchase of Goods (without taxes)	Sales/ Other Income (without taxes)	Balance as on 31st March 2023
Precision Autocastings Private Limited	8932195	0	0	210307490.89	10803716.82	40611011.95 Cr
KVG High Tech Auto Comp. Private limited	0	3890363	68790033.5	8219850	17200	6594253.00 Cr
Unicast	0	0	0	61867166.51	1140124.14	14875028.17 Cr
Jain Autocastings Private Limited	0	260000	0	74598468.9	1293802.35	16386033.89 Cr
Indian Metal Foundry Institute Private Limited	0	0	6001250	0	0	802000 Dr.

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 30.05.2023

ANNEXURE- E

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY for the Financial Year 2022-23 as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

Sr. No.	Particulars	Remarks
1		<p>Universal Autofoundry Limited adopted CSR Policy on 29th July, 2018. As per applicability of provisions of Section 135 of the Companies Act, 2013 & the Companies (Corporate Social Responsibility Policy) Rules, 2014 the company duly constituted CSR Committee (reconstituted on 27.08.2020) and was actively engaged in CSR activities given under Schedule VII of the Act.</p> <p>Major areas into which the company was involved were:</p> <ul style="list-style-type: none"> • Promoting education and enhancing other vocational skills among children; • Empowering women • Promoting healthcare; • Advancement of education <p>The company's CSR Policy including overview of projects or programs are provided on the company's website: http://www.ufindia.com</p>
2	The Composition of the CSR Committee.	<ol style="list-style-type: none"> 1. Mr. Vimal Chand Jain (Chairman) 2. Mr. Monil Arya 3. Mr. Kishan Lal Gupta
3	Average net profit of the Company for last three financial years.	Rs. (11.18) Lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	NIL
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	NA.
	b) Amount unspent, if any;	NIL
	c) Manner in which the amount spent during the financial year is detailed below	

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.

Universal Autofoundry Limited adopted CSR Policy on 29th July, 2018. As per applicability of provisions of Section 135 of the Companies Act, 2013 & the Companies (Corporate Social Responsibility Policy) Rules, 2014 the company duly constituted CSR Committee (reconstituted on 27.08.2020) and was actively engaged in CSR activities given under Schedule VII of the Act.

Major areas into which the company was involved were:

- Promoting education and enhancing other vocational skills among children;
- Empowering women
- Promoting healthcare;

- Advancement of education

The company's CSR Policy including overview of projects or programs are provided on the company's website: <http://www.ufindia.com>

- The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vimal Chand Jain	Chairman	1	1
2.	Mr. Monil Arya	Member	1	1
3.	Mr. Kishan Lal Gupta	Member	1	1

Committee has been dissolved due to resignation of Mr. Kishan Lal Gupta and Mr. Monil Arya

- Provide the web-link where Composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board is disclosed on the website of the Company:

The composition of the CSR Committee and the CSR Policy can be accessed at the link <http://www.ufindia.com>

- Provide the details of the Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set -off from preceding financial years (in Rs)	Amount required to be set -off for the financial year, if any (in Rs)
1.	2021-22	Nil	Nil
TOTAL			Nil

- Average net profit of the company as per section 135(5): **Rs. (11.18) Lakhs**
- (a). Two percent of the average net profit of the company as per section 135(5): **NIL**
(b). Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
(c) Amount required to be set off for the financial year: **NIL**
Total CSR obligation for the financial year (7a+7b- 7c): **NIL**
- (a) CSR amount spent or unspent for the financial year:

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

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

Sl. No.	Name Of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/no)	Location of the project		Project duration. (in years)	Amount allocated for the project (in lacs)	Amount spent in the current financial Year (in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
TOTAL									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

S.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): NA
 - (b) Amount of CSR spent for creation or acquisition of capital asset: NA
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5): Not Applicable
- The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

Sd/-
Vimal Chand Jain
Chairman, CSR Committee and Chairman & Managing Director of the Company
DIN: 00295667

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Overview

Our Company was originally formed and registered as a partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Universal Foundry", pursuant to a deed of partnership dated September 1, 1971 which has been registered with Registrar of Firms, Jaipur, Rajasthan dated April 1, 1972 with two partners Shri Kishan Lal Gupta and Shri Vimal Chand Jain. The terms, conditions and clauses of partnership firm was changed from time to time including admission and retirement of partners. Our Company was incorporated as a Private Limited Company under Part IX of Companies Act, 1956 with the name of "Universal Autofoundry Private Limited" upon conversion of Universal Foundry vide Certificate of Incorporation dated October 8, 2009, bearing registration No. 030038 issued by Registrar of Companies, Jaipur, Rajasthan. Subsequently our Company was converted into a Public Limited Company and the name of our Company was changed from "Universal Autofoundry Private Limited" to "Universal Autofoundry Limited" in the Annual General Meeting by a special resolution dated June 24, 2015. A fresh Certificate of Incorporation consequent upon conversion into public limited company was issued to our Company on July 8, 2015, by the Registrar of Companies, Jaipur, Rajasthan. Our company got listed on BSE SME Platform on 4th September 2015, we came up with an IPO of 3.24 cr. to purchase plant and machinery. IPO fund is fully utilised and thereafter we started the production with new machinery. In 2022 we migrated from BSE SME platform to BSE mainboard. In 2023, We came up with fund raising process for expansion of business through Preferential allotment of Equity Shares for Value of Rs. 25.68 cr which successful completed in May 23 with trading approval.

ECONOMY OVERVIEW

ICRA (Investment Information and Credit Rating Agency) has a forecast of a CAGR (compound annual growth rate) of around 6%-9% across automotive segment.

It also said in its report that the domestic automotive industry has seen a healthy revival so far in 2022-23 aided by a recovery in economic activities and increased mobility. The demand sentiments for most of the automotive segments, namely, passenger vehicles, commercial vehicles, and tractors, have remained healthy, aiding in improved offtake for industry participants.

MARKET SIZE

India's Automotive Market was valued at USD 100 billion in 2021 and is expected to reach USD 160 billion in 2027, registering a CAGR of 8.1% over the forecast period (2022-2027). Export of the total number of automobiles increased from 4,134,047 in 2020-21 to 5,617,246 in 2021-22, registering a positive growth of 35.9%. India aims to double its auto industry size to Rs. 15 lakh crores by end of year 2024.

Over the next decade, the automotive industry is likely to see

some significant transformations at a global level. Principal transformations being the shift of growth in demand for automobiles from developed nations to developing nations (mainly BRICS); a dramatic increase in the share of electronics in automobiles, making them a "computer on wheels and connected to the Internet"; a relentless pursuit of economies of scale and scope in design and engineering of automobiles and components, while also pursuing low-cost manufacturing destinations.

INDIAN FOUNDRY INDUSTRY

The Indian foundry industry manufactures metal cast components for applications in Auto, Tractor, Railways, Machine tools, Sanitary, Pipe Fittings, Defence, Aerospace, Earth Moving, Textile, Cement, Electrical, Power machinery, Pumps / Valves, Wind turbine generators etc. Currently, there are around 4,500 foundry units in the small, medium and large-scale sector. Out of these, 1500 units have international quality accreditation

A Vision Plan 2022 has been initiated by The Institute of Indian Foundrymen (IIF) to recommend the needed initiatives for rapid growth, and emerge as a leading supplier of quality castings in the global market by 2022. An implementing agency for the India Foundry Mission (IFM) will have full authority to represent it, demonstrate the pilots and implement recommendations, and monitor market growth.

MANPOWER

The total Manpower in Foundry Sector is approx. 500,000 Directly & 150,00,00 indirectly. The foundry sector is highly labour intensive & currently generates employment for 2 Million directly & indirectly mainly from socially & economically weaker sections of society. It has potential to generate additional employment of 2 Million in next 10 years.

ROLE IN MANUFACTURING SECTOR

Manufacturing has emerged as one of the high growth sectors in India. Government aims to create 100 million new jobs in the sector by 2022. Since all engineering & other sectors use metal castings in their manufacturing, the role of foundry industry to support in the manufacturing work is very vital. It is not possible to achieve the above goal without the sustainable corresponding growth of the foundry sector.

BUSINESS PERFORMANCE

HIGHLIGHTS

Your Company is in the business of manufacturing C.I Casting. During financial year 2022-23, total sales registered a marginal increase of approx 45%, Total Sales being Rs. 16306.08 Lakh in 2021-22 increased to Rs. 23711.85 Lakh during the financial year. Profit margins have increased significantly.

MARKET PRESENCE

Company's market presence covers almost all the major cities of India. It is proud moment to share that your Company is now having two manufacturing facilities and two machining center through which whole India and

international market is being catered. Company is having strong market hold throughout the India and for the uncovered areas Company has already made detailed marketing plans to strengthen its presence there also. Your Company also has a strong overseas market which covers Europe, ASIAN countries the most. Company is also expanding its business in ferrous and non-ferrous market by capturing new customers and market.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The Company mainly caters to requirement of commercial vehicle segment of the automotive industry and tractor segment. The Company enjoys an unstinted confidence from its valued customers for providing superior quality products. India's economic growth will present tremendous opportunities for growth in automobile and non-automobile segment. The Company strives to create sustainable profitable growth by using superior technology and maintaining product quality and offering wide range of products to different segments, which will give us a competitive edge in the market. The Company has got excellent potential for growth, both in domestic and export markets and intends to expand its product base, to cater to other segments such as passenger car segment, construction segment, Tractor segment, engineering segment, Railway segment and earth movers' segment.

THREATS

- The Company faces stiff competition with new foundries being established with strong financial back up and with the players in the un-organized sector.
- Instability in the prices of raw materials, power, freight and other input costs are perceived as a threat.
- Input cost including labour cost is increasing day by day whereas customer wants price reduction on yearly basis, as a result profit margins are reducing.
- The foundry industry is still regarded as a dirty industry with a lack of commensurate returns which deters the youth from joining the industry.
- Dependency on related party companies.

In a globalising world, opportunities can spring up anywhere, anytime, just as threats can come from any part or segment of global industry.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency. Our Company is focused on building a high-performance culture with a growth mindset. Developing and strengthening capabilities for all employees has remained an ongoing priority.

Our vision: -"Universal's vision is to pursue and consolidate our position of leadership through passion, innovation and teamwork."

Our Mission:-Our mission is to maximize wealth creation for all the stake-holders of the company through supply of cost effective products, services and innovative solutions through integration of people, technology, processes and business systems.

OUTLOOK AND CHALLENGES AHEAD

One of the main challenge bogging the industry down is lack of resources for technology upgradation and access to quality manpower. Since a career in the foundry industry is not typically sought out by aspiring youth entering the workforce, attracting new talent has become a challenge. So, the perception on the foundry industry has to change and the industry needs to be profitable to pay higher wages. Companies need to upgrade the technology and make their foundries clean, non-polluting, and provide worker-friendly environments. The government has to address this problem to make India internationally competitive.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios forming part of Financials.

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur,

30.05.2023

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Universal Autofoundry Ltd. ("the Company") make sure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior

The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s) and date of joining the Board are provided herein below:

Name	Date of Appointment/ Reappointment/Change in designation	Category of Director	No. of Shares held in the Company (as on 31.03.2023)	Directorship in other Indian Public Ltd. Companies	No. of outside Board Committees in which Chairman /Member	
					Chairman	Member
VIMAL CHAND JAIN DIN:00295667	29-09-2020	Chairman & Managing Director	16,05,000	-	-	-
KISHAN LAL GUPTA DIN: 00295685	29-09-2020 Cessation w.e.f. 08.06.2023	Wholetime Director	1,77,500	-	-	-
VEENU JAIN DIN: 02312309	29-09-2020	Director	1,98,750	-	-	-
KRANTI KUMAR BAKIWALA DIN:00126013	28-09-2018	Independent Director	0	-	-	-
MONIL ARYA DIN:02173945	28-09-2018 Cessation w.e.f. 29.05.2023	Independent Director	0	-	-	-
VIMAL KUMAR BORDIA DIN:08207122	28-09-2018 Cessation w.e.f. 29.05.2023	Independent Director	0	-	-	-
AKHIL JAIN DIN: 09733530	Appointment w.e.f. 30.05.2023	Independent Director	0	-	-	-

management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in Chapter IV read with Schedule V of the Listing Regulations is given below: -

GOVERNANCE STRUCTURE

The Corporate Governance structure at Universal Autofoundry Limited is as follows:

1. Board of Directors:

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. Committees of the Board:

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/ Compensation Committee, Shareholders/Investors Grievance Committee and Corporate Social Responsibility Committee. Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition of the Board and category of Directors:

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, the Board consists of Six Directors out of which three are Independent & Non- Executive Directors, one is non-executive non-independent director and the Chairman & Managing Director and one Whole time director are the promoters and Executive Directors of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2023, 10 Board Meetings were held on 27th May, 2022, 24th June, 2022, 29th August, 2022, 19th September, 2022, 21st September, 2022, 14th November, 2022, 23rd December, 2022, 02nd February, 2023, 14th February, 2023 and 23rd March, 2023.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors at the Board Meetings and the last Annual General Meeting (AGM)

S. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 30.09.2022
1	Mr. KISHAN LAL GUPTA	10 of 10	Present
	DIN:00295685		
2	Mr. VIMAL CHAND JAIN	09 of 10	Absent
	DIN: 00295667		
3	Mrs. VEENU JAIN	10 of 10	Present
	DIN:02312309		
4	Mr. KRANTI KUMAR BAKIWALA	10 of 10	Present (Invitee)
	DIN:00126013		
5	Mr. MONIL ARYA	09 of 10	Present (Invitee)
	DIN:02173945		
6	Mr. VIMAL KUMAR BORDIA	09 of 10	Present (Invitee)
	DIN:08207122		

Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such

position in more than three Listed Companies.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of three Independent Directors of the Company is for a term of 5 consecutive years from the date of 9th Annual General Meeting (AGM) held on 28th September, 2018.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 23rd March, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ("the Code") which is applicable to the Board of

Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. <http://www.ufindia.com>.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ('the Code') in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz. <http://www.ufindia.com>

SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as "PIT regulations") which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information (UPSI – information which is not published, but which may affect the share price when it gets published) in an Organisation.

SDD is a kind of Digital Database which is maintained internally in a non-tamperable manner along with time-stamping and audit trail. The Database contain the name and PAN number of Persons with whom the UPSI have been shared.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-

day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

1. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company's internal controls and financial reporting process. The Audit Committee is headed by Mr. Kranti Kumar Bakiwala with Mr. Vimal Kumar Bordia and Mr. Vimal Chand Jain as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise. Ms. Ishu Jain Company Secretary acts as the Secretary to the Audit Committee.

Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions; and
- Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control

weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

Meetings and Attendance

The Audit Committee met 4 (Four) times during the financial year 2022-23. The Committee met on 27th May, 2022, 29th August, 2022, 14th November, 2022 and 14th February, 2023 to deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

Composition and attendance of the Audit Committee members

S. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Mr. Kranti Kumar Bakiwala ID	Chairman	04 of 04
2.	Mr. Vimal Kumar Bordia ID	Member	04 of 04
3.	Mr. Vimal Chand Jain MD	Member	04 of 04

*ID – Independent Director

* MD- Managing Director

Committee has to be reconstituted due to resignation of Mr. Vimal Kumar Bordia

Internal Controls

- The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

2. NOMINATION AND REMUNERATION / COMPENSATION COMMITTEE

Composition

The Nomination and Remuneration/ Compensation Committee comprise Mr. Kranti Kumar Bakiwala as Chairman, and Mr. Vimal Kumar Bordia and Mr. Monil Arya as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least

half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

Term of Reference

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/ Compensation Committee met four times during the year on 29th August, 2022, 19th September, 2022, 21st September, 2022 and 23rd December, 2022. The necessary quorum was present for the Meeting.

Further the composition of the committee is as follows:

S. No.	Name of the Directors	Position	No. of Meetings Attended
1	Mr. Kranti Kumar Bakiwala	Chairman	04 of 04
	ID		
2	Mr. Vimal Kumar Bordia	Member	04 of 04
	ID		
3	Mr. Monil Arya	Member	04 of 04
	ID		

*ID – Independent Director

Committee has been dissolved due to resignation of Mr. Vimal Kumar Bordia and Mr. Monil Arya

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. During the year under review Non-Executive Directors -independent Director are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Independent Directors do not have any material relationship or transaction with the company.

Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company in accordance with the Share holders' approval wherever necessary. The Executive Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. Salary as recommended by the Nomination and Remuneration Compensation Committee and approved by the Shareholders of the Company.

Remuneration of the Managerial Persons is within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory Provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- Aligning key executive and Board Remuneration with the longer-term interests of the Company and its Shareholders
- Minimize complexity and ensure transparency
- Link to long term strategy as well as annual business performance of the Company
- Reflective of line expertise, market competitiveness so as to attract the best talent.

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
Mr. KISHAN LAL GUPTA			
DIN:00295685	24 Lakh	-	-
Mr. VIMAL CHAND JAIN			
DIN: 00295667	24 Lakh	-	-
Mrs. VEENU JAIN			
DIN: 02312309	0	-	-
Mr. KRANTI KUMAR BAKIWALA			
DIN:00126013	-	-	1.40 Lakh
Mr. MONIL ARYA			
DIN:02173945	-	-	1.25 Lakh
Mr. VIMAL KUMAR BORDIA			
DIN:08207122	-	-	1.25 Lakh

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Composition

The Shareholder's/Investors Grievance Committee comprise Mr. Monil Arya, Independent Director as the Chairman,

Mr. Kishan Lal Gupta & Mr. Vimal Chand Jain as members of the Committee.

Term of Reference

The Committee looks into the matters of Shareholders/ Investors grievance along with other matters listed below:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu

of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders/ Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the newly amended Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met four time during the year ended on 24th June, 2022, 21st September, 2022, 23rd December, 2022 and 23rd March, 2023. The necessary quorum was present for the Meeting.

The Table below provides the Attendance of the Shareholder's/Investors Grievance Committee:

S. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Mr. Monil Arya	Chairman	04 of 04
	ID		
2)	Mr. Vimal Chand Jain	Member	04 of 04
	MD		
3)	Mr. Kishan Lal Gupta	Member	04 of 04
	Wholetime Director		

*ID- Independent Director

*MD-Managing Director

Committee has been dissolved due to resignation of Mr. Kishan Lal Gupta and Mr. Monil Arya

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2023

The Company expresses satisfaction with the Company's

performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2023

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Listing Regulation.

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 38 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. None of the transactions with related parties were in conflict with the provisions laid in the applicable laws.

3. Details of non-compliance by the Company, penalties imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three years.

4. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

5. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

6. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

7. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation are being reviewed by the Board from time-to-time.

8. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities.

SHAREHOLDER'S INFORMATION

GENERAL BODY MEETING

Details of Last Annual General Meeting and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2021-22	Friday, 30 th September, 2022 at 05.00 PM	Radisson Hotel Jaipur City Center, Khasa Kothi Circle, MI Road, Jaipur, 302001(Rajasthan)	No Special Resolution passed in this AGM
2020-21	Friday, 17 th September, 2021 at 05:00 PM	Through Video Conferencing / Other Audio-Visual Means	1. Continuation of directorship of Mr. Vimal Kumar Bordia, Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; 2. Approval for Related Party Transactions.
2019-20	Tuesday, 29 th September, 2020 at 05:00 PM	Through Video Conferencing / Other Audio-Visual Means	1. To Re-appoint Mr. Kishan Lal Gupta (DIN: 00295685), Chairman and Whole Time Director of the Company 2. To Re-appoint Mr. Vimal Chand Jain (DIN: 00295664, Managing Director of the Company. 3. Approval for Related Party Transactions. 4. Selling of shares of Indian Metal foundry institute Private Limited

EXTRA-ORDINARY GENERAL MEETING

During the concerned Financial Year, no Extra-Ordinary General Meeting was conducted.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23

DAY AND DATE	Tuesday, 11 th July, 2023
TIME	11:00 A.M.
VENUE	VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/ OAVM)
FINANCIAL YEAR	2022-23
BOOK CLOSURE DATE	08-07-2023 to 11-07-2023

POSTAL BALLOT

During the year, members of the Company vide special resolution passed through postal ballot on 05th March, 2023 approved, with requisite majority:

- Increase in the Authorised Share Capital and consequent alteration of capital clause of memorandum of association of the company.
- Approval for issuance of equity shares of the company by way of preferential issue, subject to such approvals as may be required under applicable laws

The details of the voting pattern are given below:

Particulars	% of Voting (for 1)	% of Voting (for 2)
Votes in favour of the Resolution	100	100
Votes against the Resolution	0	0

The Board of Directors had appointed Mr. Mitesh Kasliwal (Membership No. 8233& Firm Registration No P2011RJ023700)Partner, M/s. Arms & Associates, Company Secretaries, as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING 31ST MARCH, 2024

The tentative dates of meeting of Board of Directors for consideration of half yearly financial results for the financial year ending March 31, 2024 are as follows:

S. No.	Particular of Quarter	Tentative Dates
1.	Quarterly Results	In or before the second week of August-23, November-23, February-24
2.	Annual Results	In or before the fourth week of May, 2024

DIVIDEND

The Board of Directors of the Company does not recommend dividend for the Financial Year 2022-23.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held
(I)	(II)	(III)	(IV)
(A)	Promoter & Promoter Group	10	6233709
(B)	Public	739	3903791
(C)	Non Promoter-Non Public		
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employes Trusts	0	0
	Total:	749	10137500*

*Note:

- Allotment of additional 19,75,000 equity shares was approved by Board in their Meeting held on March 23, 2023 but not reflected in RTA report on March 23 as;
- Listing Approval for the said shares was received by Company on April 12, 2023.
- Trading Approval received on May 12, 2023

SHAREHOLDING PATTERN CATEGORY-WISE AS OF MARCH 31, 2023

Sno	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	PROMOTERS & DIRECTORS	2	1782500	17.58	2	1782500	17.58
2	PROMOTER GROUP	8	4188709	41.32	7	4188709	41.32
3	PROMOTERS BODIES CORPORATE	1	262500	2.59	1	262500	2.59
4	RESIDENT INDIVIDUALS	700	3605823	35.57	684	3605823	35.57
5	NON RESIDENT INDIANS	1	100	0	1	100	0
6	BODIES CORPORATES	12	134252	1.32	12	134252	1.32
7	CLEARING MEMBERS	1	200	0	1	200	0
8	H U F	41	163416	1.61	41	163416	1.61
	Total:	766	10137500*	100	749	10137500	100

*Note:

- Allotment of additional 19,75,000 equity shares was approved by Board in their Meeting held on March 23, 2023 but not reflected in RTA report on March 23 as;
- Listing Approval for the said shares was received by Company on April 12, 2023.
- Trading Approval received on May 12, 2023

RECONCILIATION OF SHARE AUDIT REPORT

As stipulated by SEBI, a qualified Chartered Accountant/ Practicing Company Secretary carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's Shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORMS ON MARCH 31, 2023

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	8,57,277	8.46%
B. CDSL	92,80,223	91.54%
Total (A)+(B)	1,01,37,500	100%
Grand Total	1,01,37,500*	100%

*Note:

- Allotment of additional 19,75,000 equity shares was approved by Board in their Meeting held on March 23, 2023 but not reflected in RTA report on March 23 as;
- Listing Approval for the said shares was received by Company on April 12, 2023.
- Trading Approval received on May 12, 2023

DETAILS OF SHARES LISTED ON STOCK EXCHANGE AS ON MARCH 31, 2023

Name and Address of Stock Exchange	Stock Code
BSE Limited	539314
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	

The Annual Listing Fees for the financial year 2022-23 has been paid to the Stock Exchange

SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2023 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Total Turnover (Rs.)
Apr-22	65.1	51	7011500
May-22	50.4	48.7	497750
Jun-22	50	42	5082875
Jul-22	90	43.3	45527375
Aug-22	122.35	60	49634625
Sep-22	142.35	102.1	86289781
Oct-22	134.9	106.4	22866757
Nov-22	148.4	92	35963699
Dec-22	115.8	84.55	185979380
Jan-23	140.05	99.2	57177630
Feb-23	145.8	126.55	40732531
Mar-23	167	134.05	33806963
Closing Share Price as on March 31, 2023 (In Rs.)			159.85
Market Capitalization as on March 31, 2023(In Cr.)			162.05



MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulation, 2015.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- www.ufindia.com
3. Management Discussion and Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/ half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

SHARE TRANSFER SYSTEM

As all the shares are held in Demat mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

NOMINATION

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

SERVICE OF DOCUMENT THROUGH ELECTRONIC MODE

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent.

DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

Fine levied for non/late compliance with Regulation 23(9) for the half year ended on 30th September, 2022 by Bombay Stock Exchange

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Status of Compliance	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine(Rs.)	GST @ 18 %	Total Fine payable(Rs.)
Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	Rs. 5,000/- per day till the date of compliance.	Non Submission	145000	26100	171100

Company has filled the compliance to the exchange and has also paid the penalty.

Address for Correspondence:

Compliance Officer	RTA	Correspondence with the Company
Mrs. Ishu Jain	KFin Technologies Limited	Universal Autofoundry Limited
	(Formerly known as KFin Technologies Private Limited)	
Company Secretary & Compliance Officer	"Selenium Tower B", Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032	Registered office of the Company B-307, Road no. 16, VKI Area, Jaipur 302013
		Rajasthan
Phone:0141-4109598	Phone:040 6716 2222	Phone:0141-4109598
E-mail: cs@ufindia.in	Email: sankara.gokavarapu@kfintech.com	E-mail: support@ufindia.com
		Website: www.ufindia.com

MD & CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Universal Autofoundry Limited

Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

We, Vinit Jain, CFO (Chief Financial Officer) and Vimal Chand Jain, Chairman and Managing Director of Universal Autofoundry Limited hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the

- d) We have indicated to the Auditors and the Audit committee that;
 - there have been no significant changes in internal control over financial reporting during the year;
 - there have been no significant changes in accounting policies during the year; and
 - there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Vinit Jain
CFO

Sd/-
Vimal Chand Jain
Chairman and Managing Director

Place: - Jaipur
Date: - 30.05.2023

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and in general Senior Management Personnel have affirmed compliance with Universal Autofoundry Limited Code of Business conduct and Ethics for the year ended March 31, 2023.

For Universal Autofoundry Limited
Sd/-
Vimal Chand Jain
Chairman and Managing Director
DIN: 00295667
Date: - 30.05.2023

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**To,
The Members of
UNIVERSAL AUTOFOUNDRY LIMITED**

We have examined the compliance of conditions of Corporate Governance by UNIVERSAL AUTOFOUNDRY LIMITED for the year ended March 31, 2023, as stipulated in the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended of the Listing Agreement

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the Company as per record maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Goverdhan Agarwal & Co
Chartered Accountants**

**Sd/-
(MUKESH KUMAR GUPTA)
PARTNER
M. No.: 410615**

Place: Jaipur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
UNIVERSAL AUTOFOUNDRY LIMITED,
B-307, Road No. 16 V.K.I. Area,
Jaipur-302013, Rajasthan.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Universal Auto Foundry Limited having CIN L27310RJ2009PLC030038 and having registered office at B-307, Road No. 16 V.K.I. Area, Jaipur-302013, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in company
1.	Kranti Kumar Bakiwala	00126013	28/09/2018
2.	Vimal Chand Jain	00295667	08/10/2009
3.	Kishan Lal Gupta	00295685	08/10/2009
4.	Monil Arya*	02173945	28/09/2018
5.	Veenu Jain	02312309	29/09/2020
6.	Vimal Kumar Bordia*	08207122	28/09/2018

*Note: As per the information given by the management of the Company; the two Independent Directors namely Mr. Vimal Kumar Bordia & Mr. Monil Arya have resigned from the Board of Directors and Board has accepted the same their meeting held on 30th May, 2023 and Mr. Akhil Jain has joined the Board as an Independent Director with effect from 30th May, 2023. And he has not been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur

Date: 06/06/2023

Sd/-

Name: Rachna Sharma
Membership No: F8344, CP No: 9383
UDIN: F008344E000461610



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIVERSAL AUTOFOUNDRY LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **UNIVERSAL AUTOFOUNDRY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.



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We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue Recognition: Revenue from contracts with customers is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.• On sample basis, examining supporting documents for the sales transaction occurring during the year and near the end of the accounting period including the credit notes issued after period end to verify the occurrence and accuracy of revenue, whether revenue recording was consistent with the conditions, and whether it was in compliance with the Company's Policy.• Performed analytical procedure to identify the unusual trends and also tested journal entries recognized in revenue focusing on unusual or irregular transactions.• On sample basis, examining supporting documents/approvals and calculation of discounts, claims, rebates etc.

Emphasis of Matter

We draw attention to Foot Note No. 19 to the financial statement, wherein it has stated that some of the balances of related party vendors are not completely reconciled for the reasons as stated in the said note.

Our report is not modified for the above matter.



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

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

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

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

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

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

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

In preparing the financial statements, management 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable



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user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

16, Krishna Nagar Colony, Teeh Dukan, Sikar Road, Jaipur-302039 (Rajasthan)
Ph.: 099928857571, e- mail- aggdca@gmail.com



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- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note contingent liabilities to the financial statements.
 - ii. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.24 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly



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or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under
 - (a) and (b) above, contain any material misstatement.
 - (d) No dividend has been declared or paid during the year by the Company. The Board of Directors of the Company has not proposed any dividend for the financial year 2022-2023.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Goverdhan Agarwal & Co.
Chartered Accountants
Firm Registration No: 006519C

Sd-
(MUKESH KUMAR GUPTA)
PARTNER
M. No. : 410615

Date: 30.05.2023
Place: Jaipur

Unique Document Identification Number (UDIN) for this document is
23410615BGPZCV7116



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

1. In respect of Company's Property, Plant and Equipment, Intangible:

- (a) (A) According to the information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) According to the information and explanation given to us, the company is maintaining proper records showing full particulars of Intangible assets;
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) As informed and explained to us, the management has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as benami transactions (prohibition) Act, 1988) and rules made there under.

2. In respect of the Company's Inventory :

- (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate .No discrepancies of 10% or more in the aggregate for each class of inventory were notice during such physical verification by the management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial

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institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company and the details are as follows :

Month	Value as per Books of Account (Rs. in lakhs)	Value as per quarterly statement (Rs. In lakhs)
Inventories*		
June, 30, 2022	1457.46	1457.50
September, 30, 2022	1482.03	1482.00
December, 31, 2022	2193.60	2193.50
March, 31, 2023	2029.06	1755.50
Trade Receivables**		
June, 30, 2022	4744.61	4335.10
September, 30, 2022	4587.63	4132.00
December, 31, 2022	4005.10	3540.10
March, 31, 2023	4760.22	5399.80

*As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, overhead allocation on work-in-progress and finished goods, etc. are done only on finalization of books of accounts/financial statements.

** As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements, rejection, provision of price variation due to price decrease & other adjustment etc. are done only on finalization of books of accounts/financial statements.

3. According to the information and explanations given to us and on the basis of examination of the books and records by us,
 - (a) (A) The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under this clause is not applicable.

(B) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates during the year. Accordingly, reporting under this clause is not applicable.
 - (b) During the year, Company has not made any investments and not any guarantee provided. Accordingly, reporting under this clause is not applicable.



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- (c) The Company has not granted any loans and advance in the nature of loans to the companies, limited liability partnerships or any other parties. Accordingly, the requirement under this clause and clause (d), (e) and (f) are not applicable.
4. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 during the year.
5. The Company has not accepted any deposits under the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under, and as such the question of the compliance under the Companies Act, 2013 or any other directives or order does not arise.
6. As inform and explain to us, the specified accounts by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act are under preparation. However, the same has not been reviewed by us.
7. (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, records of the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added Tax, duty of customs, duty of excise and any other statutory dues with the appropriate authority. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, records of the Company dues which have not been deposited on March 31, 2023 on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Excise & Service Tax Department	Service Tax Demand	Rs. 3,94,287/-	F.Y. 2013-14 & F.Y. 2014-15	Excise & Service Tax Department (Jaipur)
Income tax* Department	Income Tax Demand	Rs. 43,30,720/-	F.Y. 2013-14	Income Tax Department

*Appeal filling is pending.

8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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- 9.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) The short-term loans were applied for the purpose for which the loans were obtained.
 - (e) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under this clause is not applicable.
 - (f) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under this clause is not applicable.
- 10.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) The Company has made preferential allotment of equity shares during the year. The Company has issued 19,75,000 equity shares of Rs. 130.06 (Face Value of Rs. 10 each share & share premium of Rs. 120.06 per share) and raised Rs. 2568.68 lakh to the Non-Promoter for Cash.

Total fund-raised including share premium	Rs. 2568.68 lakh
Total fund utilized till audit completion date	Rs. 214.12 lakh
Remaining fund to be utilized	Rs. 2354.56 lakh

As explained by the management to us the remaining fund of Rs. 2354.56 lakh raised from the issue of Equity Shares will be utilized for a combination of part funding of the expenditure for expansion, for increasing production capacity and Machining Shop, and other general corporate purposes or any combination thereof and to pursue the main object of the company as stated in its memorandum of association in the F.Y. 2023-24.

- 11.
- (a) During the conduct of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the Company noticed or reported during the year, nor have we been informed of any such cases by the management.



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- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
12. As the Company is not a Nidhi Company, hence reporting under this clause and (b) & (c) is not applicable.
13. 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 section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 not applicable to the Company.
- 14.
- (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- 16.
- (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Company is not a part of any group; hence reporting under this clause is not applicable to the Company.



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17. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected. dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further sate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
21. According to the information and explanations given to us by the management, the Company is not a part of any group. Since this report is being issued in respect of financial statements of the Company, hence reporting under this clause is not applicable.

For Goverdhan Agarwal & Co.
Chartered Accountants
Firm Registration No: 006519C

Sd/-
(MUKESH KUMAR GUPTA)
PARTNER
M. No. : 410615

Date: 30.05.2023
Place: Jaipur



GOVERDHAN AGARWAL & CO.

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **UNIVERSAL AUTOFOUNDRY LIMITED** ('the Company') as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 168 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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Goverdhan Agarwal & Co.
Chartered Accountants
Firm Registration No: 006519C

Sd/-
(MUKESH KUMAR GUPTA)
PARTNER
M. No.: 410615

Date: 30.05.2023
Place: Jaipur

UNIVERSAL AUTOFOUNDRY LIMITED**(CIN : L27310RJ2009PLC030038)****Regd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013****Balance Sheet as at March 31, 2023**

(Amount in Lakh)

	Notes	As at 'March 31, 2023	As at 'March 31, 2022	As at 'April 1, 2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	3,613.17	4,062.06	4,176.85
(b) Capital Work-in-Progress	4	32.50	8.59	13.74
(c) Intangible Assets	5	11.92	4.11	6.27
(d) Intangible Assets Under Development	5	0.00	8.08	3.76
(e) Tax Assets				
(i) Deferred Tax Asset (Net)	17	0.00	88.35	0.00
(f) Other Non-Current Assets	6	591.06	207.56	140.01
Total Non-Current Assets (1)		4,248.65	4,378.74	4,340.64
Current Assets				
(a) Inventories	7	2,029.06	1,390.90	870.89
(b) Financial Assets				
(i) Trade Receivables	8	4,760.22	2,986.12	3,418.97
(ii) Cash and Cash Equivalents	9	2,570.48	55.66	8.00
(iii) Bank Balances Other than (ii) above	9	0.00	0.00	17.03
(iv) Other Financial Assets	10	10.95	6.88	49.60
(c) Current Tax Assets (Net)	11	319.44	19.82	7.99
(d) Other Current Assets	12	21.64	17.32	16.15
Total Current Assets (2)		9,711.79	4,476.71	4,388.64
Total Assets (1+2)		13,960.44	8,855.45	8,729.28
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	1,211.25	1,013.75	811.00
(b) Other Equity	SOCE,14	4,592.04	1,171.24	1,683.35
Total Equity (1)		5,803.29	2,184.99	2,494.35
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,655.71	1,840.13	1,691.15
(b) Provisions	16	61.63	59.35	53.06
(c) Deferred Tax Liabilities (Net)	17	41.12	0.00	9.35
Total Non-Current Liabilities (2)		1,758.46	1,899.48	1,753.56
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	3,814.61	2,767.01	2,427.14
(ii) Trade Payables	19			
Dues of Micro and Small Enterprises		1,287.29	931.76	777.69
Dues of Other than Micro and Small Enterprises		640.00	855.20	808.96
(iii) Other Financial Liabilities	20	15.87	15.78	10.67
(b) Provisions	21	310.00	17.09	47.84
(c) Other Current Liabilities	22	330.91	184.14	409.07
Total Current Liabilities (3)		6,398.69	4,770.98	4,481.37
Total Liabilities (4=2+3)		8,157.15	6,670.46	6,234.93
Total Equity and Liabilities (1+4)		13,960.44	8,855.45	8,729.28
Significant Accounting Policies	1 to 47			
See accompanying Notes to the Financial Statements				

As per our Report of even date

For and on behalf of the Board of Universal Autofoundry Limited

For GOVERDHAN AGARWAL & CO.

Chartered Accountants

FRN : 006519C

Sd/-
(MUKESH KUMAR GUPTA)

Partner

M.No. 410615

Date : 30.05.2023

Place : Jaipur

Sd/-
(Vimal Chand Jain)Chairman & Managing Director
DIN : 00295667Sd/-
(Vinit Jain)
Chief Financial OfficerSd/-
(Ishu Jain)
Company Secretary

UNIVERSAL AUTOFOUNDRY LIMITED**(CIN : L27310RJ2009PLC030038)****Regd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013****Statement of Profit and Loss for the year ended on March 31, 2023****(Amount in Lakh)**

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	23	23,617.72	16,244.87
Other Income	24	94.13	61.21
Total Income (I)		23,711.84	16,306.08
Expenses			
Cost of Material Consumed	25	15,623.14	11,072.36
Changes in Inventories of Work-in-Progress & Finished Goods	26	(750.42)	(435.54)
Employee Benefits Expense	27	2,119.28	1,691.23
Finance Costs	28	396.57	291.03
Depreciation and Amortisation Expense	29	682.57	701.13
Other Expenses	30	4,163.64	3,358.62
Total Expenses (II)		22,234.79	16,678.84
Profit/ (Loss) Before Exceptional Items and Tax (III=I-II)		1,477.06	(372.76)
Add: Exceptional Items (IV)		0.00	0.00
Profit/ (Loss) Before Tax(V=III-IV)		1,477.06	(372.76)
Less: Tax Expenses			
(1) Current Tax	31	301.91	(0.09)
(2) Deferred Tax	31	126.22	(99.41)
Total Tax- VI		428.13	(99.50)
Profit for the Year - (VII=V-VI)		1,048.92	(273.26)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		11.14	6.16
Total (VIII)		11.14	6.16
(ii) Income tax relating to items that will not be reclassified to profit or loss- IX		(3.24)	(1.71)
Total Other Comprehensive Income- (X=VIII-IX)		7.90	4.45
Total Comprehensive Income for the Period (XI=VII+X)		1,056.83	(268.80)
Profit for the Period Attributable to:			
- Owners of the Company		1,048.92	(273.26)
		1,048.92	(273.26)
Total Comprehensive Income for the Period Attributable to:			
- Owners of the Company		1,056.83	(268.80)
		1,056.83	(268.80)
Earnings per Equity Share (for Continuing Operation):	32		
(1) Basic/ Diluted (in Rs.)		10.38	(2.65)
Earnings per equity share (for Discontinued and Continuing Operation):			
(1) Basic/ Diluted (in Rs.)	32	10.38	(2.65)

Significant Accounting Policies**1 to 47****See accompanying Notes to the Financial Statements**

As per our Report of even date

For and on behalf of the Board of Universal Autofoundry Limited**For GOVERDHAN AGARWAL & CO.****Chartered Accountants****FRN : 006519C****Sd/-****(MUKESH KUMAR GUPTA)****Partner****M.No. 410615****Date : 30.05.2023****Place : Jaipur****Sd/-****(Vimal Chand Jain)***Chairman & Managing Director*

DIN : 00295667

Sd/-**(Vinit Jain)***Chief Financial Officer***Sd/-****(Ishu Jain)***Company Secretary*

UNIVERSAL AUTOFOUNDRY LIMITED

(CIN : L27310RJ2009PLC030038)

Reqd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013

Statement of Cash Flows for the Year ended on March 31, 2023

(Amount in Lakh)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flows from Operating Activities		
Profit for the period	1,048.92	(273.26)
Adjustments for:		
Income tax expense recognised in profit or loss	428.13	(99.50)
Finance costs recognised in profit or loss	396.57	291.03
Interest income recognised in profit or loss	(6.43)	(6.52)
Depreciation and amortisation of non-current assets	682.57	701.13
(Profit)/Loss on sale of Fixed Assets	0.00	(3.54)
Remeasurements of the defined benefit plans	11.14	6.16
Operating Profit before Working Capital Changes	2,560.90	615.51
Movements in working capital:		
(Increase) / Decrease in trade receivables	(1,774.10)	432.84
Increase / Decrease in other liabilities (current & non current)	146.76	(224.92)
(Increase)/decrease in inventories	(638.17)	(520.01)
(Increase)/decrease in other assets (current & non current)	(392.62)	(24.78)
Increase/ (Decrease) in trade and other payables	140.34	200.31
Increase/(Decrease) in other liabilities & Provisions	(10.65)	8.08
Cash Generated from Movements in Working Capital	(2,528.43)	(128.48)
Cash generated from operations	32.47	487.02
Income taxes (paid)/ Refund received	(299.61)	(44.28)
Net Cash Generated by Operating Activities - (A)	(267.14)	442.74
Cash Flows from Investing Activities		
Interest received	7.17	5.28
Payments for property, plant and equipment	(254.02)	(616.86)
Proceeds from disposal of property, plant and equipment	0.00	42.75
Payments for intangible assets	(3.32)	(5.68)
Net Cash (Used in)/Generated by Investing Activities- (B)	(250.16)	(574.50)
Cash Flows from Financing Activities		
Proceeds from issue of equity instruments of the Company	2,568.69	0.00
Proceeds from/ repayment of long term borrowings	(184.42)	148.97
Proceeds from/ repayment of short term borrowings	1,047.60	339.87
Expenses on Equity Issue	(7.21)	0.00
Dividends paid on equity shares	0.00	(40.55)
Interest and Finance Charges	(392.54)	(285.92)
Net (Used in)/ Generated in Financing Activities - (C)	3,032.13	162.37
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,514.82	30.61
Cash and cash equivalents at the beginning of the period	55.66	25.04
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.00	0.00
Cash and Cash Equivalents at the end of the period	2,570.48	55.66
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Components of Cash and Cash Equivalents		
Cash on hand	1.36	0.96
Balances with Banks in current accounts	2,569.11	54.70
Balances with Banks in deposit accounts	0.00	0.00
Cash and Cash Equivalents for statement of cash flows	2,570.48	55.66

As per our Report of even date

For GOVERDHAN AGARWAL & CO.
Chartered Accountants
FRN : 006519C

Sd/-
(MUKESH KUMAR GUPTA)
Partner
M.No. 410615

Date : 30.05.2023
Place : Jaipur

For and on behalf of the Board of Universal Autofoundry Limited

Sd/-
(Vimal Chand Jain)
Chairman & Managing Director
DIN : 00295667

Sd/- (Vinit Jain) Chief Financial Officer

Sd/- (Ishu Jain) Company Secretary

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

1. Corporate information

Universal Autofoundry Limited is a public limited company incorporated and domiciled in India and its shares are publicly traded on the BSE Limited ('BSE'), in India. The Registered Office of the Company is situated at B-307, Road No. 16, VKI Area, Jaipur-302013, Rajasthan, India.

The Company is principally engaged in the manufacturing of & sales of C.I. Castings. The Company has Three manufacturing plants located in India at Jaipur & Sikar both in the State of Rajasthan.

These Standalone Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time)

Up to the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2021.

The Company has prepared comparative Ind As financial statement to establish the financial position (balance sheet), income (including results of operation and other comprehensive income) and cash flows of the company necessary to provide the comparative financial information to be included in this company's first complete set of Ind As financial statement as at March 31st 2023.

Refer Note 3.1 for details of first-time adoption exemptions availed by the company and refer note 3.2 for reconciliation with IGAAP figures.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value amount

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value.

The financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

These Ind AS financial statements have been approved by the board of directors on 30.05.2023.

2.2 Current v/s Non Current Classification

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

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 noncurrent.

Deferred tax assets and liabilities 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 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

ii) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

iii) Contract balances

a. Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iv) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

v) Export Incentives

Incentives on exports are recognized in books after due consideration of certainty of utilization/receipt of such incentives.

2.4 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of nonmonetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expense.

2.6 Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to amortise the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method.

Following are the useful lives as per Schedule of Companies act 2013

Asset Class	Useful Life
Factory Building	30 years
Building (Other than factory building)	60 Years
Plant and Machinery	15 Years
Electric Installations	10 years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

Computer

3 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of computer software capitalised is amortised over its useful life which is estimated to be a period of three years.

2.8 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Company.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

iii) Short term leases and low value of assets

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Income Tax

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

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

ii) Deferred Tax

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

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

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

iii) Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.11. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on cost or net realizable value whichever is lower.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12. Provisions, Contingent Liabilities & Contingent Assets

- i. Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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for the year ended March, 31, 2023

- ii. 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.
- iii. A contingent asset is not recognized in the standalone financial statements. However, it is disclosed, where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognized as an asset.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.13 Employee Benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined Contribution plans

For certain employees of the company, employee benefit in the form of Provident fund and Employees State Insurance Contribution are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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.

iii) Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

iv) Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. 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 that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.14 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.

i) Financial Assets

a. 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.

b. Subsequent measurement

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

- Financial Assets at amortised cost

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Notes to the Financial Statements

for the year ended March, 31, 2023

- Financial Assets at fair value through other comprehensive income (FVTOCI)
 - Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
 - Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- c. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- d. Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised 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 substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- e. Impairment of Financial Instrument
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.
- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
 - b. Financial assets that are equity instruments and are measured as at FVTOCI
 - c. Lease receivables under Ind AS 116
 - d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial Liabilities

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

- a. Initial Recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.
- b. Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial Liabilities at Fair Value through profit and loss.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
The Company has not designated any financial liability as at fair value through profit and loss
- c. Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- d. Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.15. Fair Value Measurement

The Company measures financial instruments, such as, derivatives 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:

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for the year ended March, 31, 2023

In the principal market for the asset or liability, or

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 re-assessing 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.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

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.

2.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication 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 units (CGU) fair value less costs of disposal and its value in use. 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 company of assets. When the carrying amount of an asset or CGU exceeds its

UNIVERSAL AUTOFOUNDRY LIMITED

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for the year ended March, 31, 2023

recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.17 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Earnings per Share

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

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

2B SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

2C AMENDMENTS NOTIFIED BUT NOT YET EFFECTIVE

i) Amendments to Ind AS 1, Presentation of Financial Statements

Disclosure of accounting policy information under Ind AS 1 has been amended to state that:

- Companies should disclose material accounting policy information instead of significant accounting policies
- Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

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Notes to the Financial Statements

for the year ended March, 31, 2023

- Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Further, corresponding amendments have also been prescribed to Ind AS 34, Interim Financial Reporting, and Ind AS 107, Financial Instruments: Disclosures.

ii) Amendments to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The amendments have introduced certain key changes to Ind AS 8, which include:

- Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'

- As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.

- Accounting estimates include:

- Selection of a measurement technique (estimation or valuation technique)

- Selecting the inputs to be used when applying the chosen measurement technique.

iii) Amendments to Ind AS 12, Income Taxes

- The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) with regard to leases and decommissioning obligations

- As per the amendment, IRE does not apply to transactions that give rise to equal and offsetting temporary differences

- Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Consequent amendment made under Ind AS 101, First-time Adoption of Indian Accounting Standards. The amendments to Ind AS 101 provides that amendments to Ind AS 12 exempt an entity from recognizing a deferred tax asset or liability in particular circumstances, at the date of transition to Ind AS, a first-time adopter should recognize a deferred tax asset and a deferred tax liability associated with:

a. Right-of-use assets and lease liabilities, and

b. Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

iv) Amendments to Ind AS 7, Financial Instruments: Disclosures

- The amendments have introduced certain key changes to IND AS 107, which requires entities disclose material accounting policy information which shall include the measurement basis (or bases) for financial instruments used in preparing the financial statement.

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

- The amendment further requires judgment other than estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

These amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. First-time adoption optional exemptions

3.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

3.1.1 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

3.1.2 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

3.1.3 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.1.4 Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2021.

Consequently,

UNIVERSAL AUTOFOUNDRY LIMITED

Notes to the Financial Statements

for the year ended March, 31, 2023

- the Company has kept the same classification for the past business combinations as in its previous GAAP standalone financial statements;
- the Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree; the Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IndAS;
- the effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

3.1.5 Deemed cost for property, plant and equipment, investment properties, and intangible assets (other than assets under SCAs)

The Company has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.1.6 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

UNIVERSAL AUTOFOUNDRY LIMITED

(CIN : L27310RJ2009PLC030038)

Regd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013

3.2) Reconciliation of Equity as previously reported under IGAAP to Ind AS

(Amount in Lakh)

Particulars	As at March 31, 2022 (End of last period presented under previous GAAP)			As at April 1, 2021 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-Current Assets						
(a) Property, plant and equipment	4,062.06	(0.00)	4,062.06	4,176.85	0.00	4,176.85
(b) Capital work-in-progress	8.59	0.00	8.59	13.74	0.00	13.74
(c) Intangible assets						
(i) others	4.11	0.00	4.11	6.27	0.00	6.27
(ii) Intangible assets under development	8.08	0.00	8.08	3.76	0.00	3.76
(d) Tax assets						
(i) Deferred Tax Asset (net)	0.00	88.35	88.35	0.00	0.00	0.00
(e) Other non-current assets	199.84	7.73	207.56	130.17	9.83	140.01
Total Non-Current Assets	4,282.67	96.07	4,378.74	4,330.81	9.83	4,340.64
Current Assets						
(a) Inventories	1,390.90	0.00	1,390.90	870.89	0.00	870.89
(b) Financial assets						
(i) Trade receivables	2,902.09	84.03	2,986.12	3,306.90	112.06	3,418.97
(ii) Cash and cash equivalents	55.66	(0.00)	55.66	8.00	0.00	8.00
(iii) Bank balances other than (ii) above	0.00	0.00	0.00	17.03	0.00	17.03
(iv) Other financial assets	6.88	0.00	6.88	49.60	0.00	49.60
(c) Current tax assets (Net)	19.82	0.00	19.82	7.99	0.00	7.99
(d) Other current assets	181.39	(164.07)	17.32	210.92	(194.77)	16.15
	4,556.74	(80.04)	4,476.71	4,471.34	(82.71)	4,388.64
Total Current Assets	4,556.74	(80.04)	4,476.71	4,471.34	(82.71)	4,388.64
Total Assets	8,839.42	16.04	8,855.46	8,802.16	(72.88)	8,729.29
Equity						
(a) Equity share capital	1,013.75	0.00	1,013.75	811.00	0.00	811.00
(b) Other Equity	1,089.24	81.99	1,171.24	1,669.30	14.05	1,683.35
Total equity	2,102.99	81.99	2,184.99	2,480.30	14.05	2,494.35
Non-Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	1,840.13	0.00	1,840.13	1,691.15	(0.00)	1,691.15
(ii) Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
(b) Provisions	59.35	0.00	59.35	53.06	0.00	53.06
(c) Deferred tax liabilities (Net)	65.95	(65.95)	0.00	96.27	(86.92)	9.35
Total Non-Current Liabilities	1,965.43	(65.95)	1,899.48	1,840.48	(86.92)	1,753.56
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	2,767.01	0.00	2,767.01	2,427.14	0.00	2,427.14
(ii) Trade and other payables	1,762.78	24.18	1,786.96	1,586.65	0.00	1,586.65
(iii) Other financial liabilities	15.78	0.00	15.78	10.67	0.00	10.67
(b) Provisions	17.09	0.00	17.09	47.84	0.00	47.84
(c) Other current liabilities	208.34	(24.19)	184.14	409.07	0.00	409.07
Total Current Liabilities	4,770.99	(0.01)	4,770.98	4,481.37	0.00	4,481.37
Total Liabilities	6,736.43	(65.96)	6,670.46	6,321.86	(86.92)	6,234.94
Total Equity and Liabilities	8,839.42	16.03	8,855.45	8,802.16	(72.88)	8,729.29
	(0.00)	0.01	0.01	(0.00)	(0.00)	(0.00)

3.3) Reconciliation of total equity

	As at March 31, 2022	As at April 1, 2021
	(End of last period presented under previous GAAP)	(End of comparable interim period presented under previous GAAP)
Total equity / shareholders' funds under	2,102.99	2,480.30
Adjustments:		
EIR Adjustment		
Deferred Tax	102.15	34.77
ECL provisioning	(20.16)	(20.73)
Total adjustment to equity	81.99	14.05
Total equity under Ind AS	2,184.98	2,494.35
Control Total	(0.00)	0.00

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3.2) Reconciliation of Equity as previously reported under IGAAP to Ind AS

(Amount in Lakh)

Particulars	As at March 31, 2022			As at April 1, 2021		
	(End of last period presented under previous GAAP)			(Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet

3.4) Reconciliation of statement of profit and loss as previously reported under IGAAP to Ind AS

	Year ended March 31, 2022		
	(Latest period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from Operations	16,244.87	-	16,244.87
Other income	60.65	0.57	61.21
Total Income	16,305.51	0.57	16,306.08
Expenses			
Cost of materials consumed	11,072.36	0.00	11,072.36
Changes in inventories of work-in-progress	(435.54)	0.00	(435.54)
Employee benefits expense	1,224.02	467.21	1,691.23
Finance costs	291.03	0.00	291.03
Depreciation and amortisation expense	701.13	0.00	701.13
Other expenses	3,819.68	(461.05)	3,358.62
Total expenses	16,672.68	6.16	16,678.84
Profit before exceptional items and tax	(367.17)	(5.59)	(372.76)
Add: Exceptional items	0.00	0.00	0.00
Profit before tax	(367.17)	(5.59)	(372.76)
Less: Tax expense			
(1) Current tax	(0.09)	0.00	(0.09)
(2) Deferred tax	(30.32)	(69.09)	(99.41)
	(30.41)	(69.09)	(99.50)
Profit for the period from continuing operations	(336.76)	63.50	(273.26)
Profit for the period	(336.76)	63.50	(273.26)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	0.00	6.16	6.16
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(1.71)	(1.71)
B (i) Items that may be reclassified to profit or loss	0.00	0.00	0.00
e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			0.00
B (ii) Income tax relating to items that may be reclassified to profit or loss	0.00	0.00	0.00
Total other comprehensive income	0.00	4.45	4.45
Total comprehensive income for the period	(336.76)	67.94	(268.81)

3.4.1) Reconciliation of total comprehensive income

Particulars	Year ended March 31, 2022
	(Latest period presented under previous GAAP)
Profit as per previous GAAP	(336.76)
Adjustments:	
Deferred Tax	67.38
Expected credit loss on advance given	0.57
Total adjustments	67.94
Total comprehensive income under Ind AS	(268.81)
Control Total	(0.01)

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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Statement of changes in equity for the year ended March 31, 2023

(Amount in Lakh)

	Reserves and surplus				Items of other			Share Issue Cost	Attributable to owners of the parent	Total
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Retained Earnings	Other items of other comprehensive income (specify nature)	Share Issue Cost	Attributable to owners of the parent			
Balance as at April 1, 2022	64.63	0.00	0.00	1,102.16	4.45	0.00	0.00	1,171.24	1,171.24	
Profit for the year	0.00	0.00	0.00	1,048.92	0.00	0.00	0.00	1,048.92	1,048.92	
Other comprehensive income for the period, net of income tax	0.00	0.00	0.00	0.00	7.90	0.00	0.00	7.90	7.90	
Total comprehensive income for the period	0.00	0.00	0.00	1,048.92	7.90	0.00	0.00	1,056.82	1,056.82	
Payment of dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Issue of equity shares on a rights basis	2,371.19	0.00	0.00	0.00	0.00	0.00	0.00	2,371.19	2,371.19	
Share issue expenses	0.00	0.00	0.00	0.00	0.00	0.00	7.21	7.21	7.21	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at March 31, 2023	2,435.82	0.00	0.00	2,151.08	12.34	0.00	0.00	4,592.03	4,592.03	

Statement of changes in equity for the year ended March 31, 2022

	Reserves and surplus				Items of other comprehensive income			Share Issue Cost	Attributable to owners of the parent	Total
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Retained earnings	Other items of other comprehensive income (specify nature)	Share Issue Cost	Attributable to owners of the parent			
Balance as at April 1, 2021	64.63	0.00	0.00	1,618.72	0.00	0.00	0.00	1,683.35	1,683.35	
Profit for the period	0.00	0.00	0.00	(273.26)	0.00	0.00	0.00	(273.26)	(273.26)	
Other comprehensive income for the period, net of income tax	0.00	0.00	0.00	0.00	4.45	0.00	0.00	4.45	4.45	
Total comprehensive income for the period	0.00	0.00	0.00	(273.26)	4.45	0.00	0.00	(268.81)	(268.81)	
Payment of dividends	0.00	0.00	0.00	(40.55)	0.00	0.00	0.00	(40.55)	(40.55)	
Appropriation for Bonus Shares Issue	0.00	0.00	0.00	(202.75)	0.00	0.00	0.00	(202.75)	(202.75)	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at March 31, 2022	64.63	0.00	0.00	1,102.16	4.45	0.00	0.00	1,171.24	1,171.24	

Particulars	Cost or Deemed cost				Disposals/ transfers	Balance at March 31, 2023	Accumulated depreciation and impairment		Balance at March 31, 2023	Carrying Amount As at March 31, 2023	Carrying Amount As at March 31, 2022
	Balance as at April 1, 2022	Additions	Acquisitions through business Combinations	Construction expenditure capitalised			Effect of foreign currency exchange differences	Others			
Property plant and equipment											
Land	167.67	0.00	0.00	0.00	0.00	167.67	0.00	0.00	0.00	167.67	167.67
Office Building (Admin)	202.21	0.00	0.00	0.00	0.00	202.21	38.01	8.00	46.01	156.21	164.21
Factory Building	585.20	0.00	0.00	0.00	0.00	585.20	192.89	37.21	230.10	395.10	392.31
Vehicles	71.27	0.00	0.00	0.00	0.00	71.27	61.62	2.98	64.60	6.67	9.65
Data processing equipments	46.85	9.20	0.00	0.00	0.00	56.05	39.81	6.50	46.31	9.74	7.04
Office equipments	33.47	3.69	0.00	0.00	0.00	37.15	28.45	3.29	29.74	7.41	7.02
Furniture and fixtures	66.59	3.69	0.00	0.00	0.00	70.28	49.48	4.67	53.99	16.33	17.31
Electrical installations	79.03	10.39	0.00	0.00	0.00	89.42	44.50	10.86	55.16	34.26	34.73
Plant and machinery	6,773.20	203.13	0.00	0.00	0.00	6,976.33	3,511.08	605.47	4,116.55	2,859.78	3,262.12
Subtotal	8,025.49	230.11	0.00	0.00	0.00	8,255.60	3,963.43	679.00	4,642.43	3,613.17	4,062.06
Capital work-in-progress											
	8.59	241.02	0.00	0.00	0.00	249.61	0.00	0.00	0.00	249.61	8.59
Total	8,034.08	471.12	0.00	0.00	0.00	8,288.10	3,963.43	679.00	4,642.43	3,645.67	4,070.65

March 2022

Particulars	Cost or Deemed cost				Disposals	Balance at March 31, 2022	Accumulated depreciation and impairment		Balance at March 31, 2022	Carrying Amount As at March 31, 2022	Carrying Amount As at April 1, 2021
	Balance as at April 1, 2021	Additions	Acquisitions through business Combinations	Construction expenditure capitalised			Effect of foreign currency exchange differences	Others			
Property plant and equipment											
Land	203.05	0.00	0.00	0.00	(35.38)	167.67	0.00	0.00	0.00	167.67	203.05
Office Building (Admin)	202.21	0.00	0.00	0.00	0.00	202.21	29.60	8.41	38.01	164.21	172.62
Factory Building	577.80	7.40	0.00	0.00	0.00	585.20	152.10	40.79	192.89	392.31	425.70
Vehicles	71.27	0.00	0.00	0.00	0.00	71.27	56.83	4.78	61.62	9.65	14.44
Data processing equipments	41.45	5.40	0.00	0.00	0.00	46.85	33.21	6.61	39.81	7.04	8.25
Office equipments	31.01	2.46	0.00	0.00	0.00	33.47	22.54	3.91	26.45	7.02	8.47
Furniture and fixtures	61.03	5.56	0.00	0.00	0.00	66.59	43.84	5.44	49.38	17.31	17.19
Electrical installations	67.88	11.02	0.00	0.00	0.00	78.90	34.84	9.46	44.30	34.73	33.14
Plant and machinery	6,202.15	590.15	0.00	0.00	(19.09)	6,773.20	2,908.14	618.20	3,511.08	3,262.12	3,294.01
Subtotal	7,457.95	622.01	0.00	0.00	(94.47)	8,025.49	3,281.10	697.60	3,963.43	4,062.06	4,176.85
Capital work-in-progress											
	13.74	605.27	0.00	0.00	(610.42)	8.59	0.00	0.00	0.00	8.59	13.74
Total	7,471.70	1,227.28	0.00	0.00	(664.89)	8,034.08	3,281.10	697.60	3,963.43	4,070.65	4,190.60

CWIP ageing schedule

CWIP	Mar-23			Total
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00
Projects temporarily suspended	32.50	0.00	0.00	32.50
Total	32.50	0.00	0.00	32.50

CWIP	Mar-22			Total
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	8.59	0.00	0.00	8.59
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	8.59	0.00	0.00	8.59

CWIP	April 01, 2021			Total
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	13.74	0.00	0.00	13.74
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	13.74	0.00	0.00	13.74

Particulars	Cost or deemed cost				Disposals/ Deductions	Amount capitalised during the period	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation expense	Disposals/ Deductions	Accumulated depreciation and impairment Disposals/ Impairment losses recognised in profit or loss	Reversals of impairment losses recognised in profit or loss	Effect of foreign currency exchange differences	Others [describe]	Balance as at March 31, 2023	Carrying Amount As at March 31, 2023
	Balance as at April 1, 2022	Additions from separate acquisitions	Additions from internal developments	Acquisitions through business combinations												
Software / Licences acquired	52.88	11.39	0.00	0.00	0.00	0.00	64.27	48.78	3.57	0.00	0.00	0.00	0.00	0.00	52.35	4.11
Subtotal (a)	52.88	11.39	0.00	0.00	0.00	0.00	64.27	48.78	3.57	0.00	0.00	0.00	0.00	0.00	52.35	4.11
Intangible assets under development (b)	8.08	3.21	0.00	0.00	-11.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.08
Total (a+b)	60.96	14.60	0.00	0.00	(11.28)	0.00	64.27	48.78	3.57	0.00	0.00	0.00	0.00	0.00	52.35	12.18

Particulars	Cost or deemed cost				Disposals/ Deductions	Others [Adjustment opening Balance]	Balance as at March 31, 2022	Balance as at April 1, 2021	Amortisation expense	Disposals/ Deductions	Accumulated depreciation and impairment Disposals/ Impairment losses recognised in profit or loss	Reversals of impairment losses recognised in profit or loss	Effect of foreign currency exchange differences	Others [Adjustment opening Balance]	Balance as at March 31, 2022	Carrying Amount As at April 1, 2021
	Balance as at April 1, 2021	Additions from separate acquisitions	Additions from internal developments	Acquisitions through business combinations												
Software / Licences acquired	51.52	1.37	0.00	0.00	0.00	0.00	52.88	45.25	3.53	0.00	0.00	0.00	0.00	48.78	4.11	
Subtotal (a)	51.52	1.37	0.00	0.00	0.00	0.00	52.88	45.25	3.53	0.00	0.00	0.00	0.00	48.78	4.11	
Intangible assets under development (b)	3.76	5.68	0.00	0.00	(1.37)	0.00	8.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.76	
Total (a+b)	55.28	7.05	0.00	0.00	(1.37)	0.00	60.96	45.25	3.53	0.00	0.00	0.00	0.00	48.78	10.03	

Intangible assets under development ageing schedule

Intangible assets under development	Mar-23			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Intangible assets under development	Mar-22			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	5.23	2.85	0.00	8.08
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	5.23	2.85	0.00	8.08

Intangible assets under development	Apr-21			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	3.76	0.00	0.00	3.76
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	3.76	0.00	0.00	3.76

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(Amount in Lakh)

Notes to the Ind AS Financial Statements**NOTE 6. Other Non- Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Capital Advances	371.96	8.74	8.18
Security Deposits (Other than related parties)	211.95	189.84	120.17
Prepaid expenses	7.14	8.98	11.66
Total	591.05	207.56	140.01

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 7. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Inventories (lower of cost and NRV)			
Raw materials	104.73	237.90	159.51
Work-in-progress	964.64	1,003.06	567.52
Finish Goods	788.83	0.00	0.00
Packing Material	0.35	0.61	0.44
Stores, Spares & Consumables	120.19	109.42	95.01
Machine Repair Items & Parts	50.33	39.91	48.41
Total	2,029.06	1,390.90	870.89

(i) The method of valuation of inventories has been stated in Note 2.10

(ii) For Security Clause, refer Note No. 18.

NOTE 8. Trade Receivables- Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Secured, considered good			
(b) Unsecured, considered good	4,760.22	3,005.03	3,437.87
(c) Trade Receivables which have significant increase	0.00	0.00	0.00
(d) Trade Receivables - Credit Impaired	0.00	0.00	0.00
Total	0.00	3,005.03	3,437.87
Less: Provision for expected credit loss	0.00	18.90	18.90
Total	4,760.22	2,986.12	3,418.97

1. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. For Security Clause, refer Note No. 18.

8(i) Trade receivables ageing schedule for the year ended as on March 31, 2023 :

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,748.01	11.70	0.51	0.00	0.00	4,760.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	4,748.01	11.70	0.51	0.00	0.00	4,760.22
Less: Allowance for Expected Credit Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,748.01	11.70	0.51	0.00	0.00	4,760.22
Add: Unbilled dues						45,016.00
Grand total						49,776.22

8(ii) Trade Receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,985.83	0.29	0.00	15.46	3.44	3,005.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	2,985.83	0.29	0.00	15.46	3.44	3,005.03
Less: Allowance for Expected Credit Loss	0.00	0.00	0.00	15.46	3.44	18.90
Total	2,985.83	0.29	0.00	0.00	0.00	2,986.12

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(Amount in Lakh)

Notes to the Ind AS Financial Statements

Add: Unbilled dues							0.00
Grand total							2,986.12

8(iii) Trade receivables ageing schedule for the year ended as on April 01, 2021 *:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,418.92	0.05	15.46	0.00	3.44	3,437.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	3,418.92	0.05	15.46	0.00	3.44	3,437.87
Less: Allowance for Expected Credit Loss	0.00	0.00	15.46	0.00	3.44	18.90
Total	3,418.92	0.05	0.00	0.00	0.00	3,418.97
Add: Unbilled dues						0.00
Grand total						3,418.97

8(iv) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model.**The reconciliation of ECL is as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance as at April 1, 2022		18.90	18.90
<i>Changes in allowance for expected credit loss:</i>			
Provision/(reversal) of allowance for expected credit loss	0.00	0.00	0.00
	(18.90)	0.00	0.00
Closing Balance as at March 31, 2023	0.00	18.90	18.90

NOTE 9. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with Banks in Current Account	2,569.11	54.70	6.44
Cash on hand	1.36	0.96	1.57
Cash and Cash Equivalents	2,570.48	55.66	8.00
Balances held as margin money or as security against borrowings	0.00	0.00	17.03
Other Bank Balances	0.00	0.00	17.03

NOTE 10. Other Financial Assets (Current)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Others			
Advances recoverable	6.27	1.46	45.42
Interest Accrued on Fixed Deposits	4.68	5.42	4.19
Total	10.95	6.88	49.60

NOTE 11. Current Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current tax assets			
Others - Advance Payment of Taxes (Including TDS & TCS Receivables)	319.44	19.82	7.99
	319.44	19.82	7.99
Current Tax Assets (current portion)	319.44	19.82	7.99
Current Tax Assets (non-current portion)	0.00	0.00	0.00

NOTE 12. Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Prepaid Expenses	20.23	13.61	12.72
Central Excise Duty Receivable (Appeal)	0.08	0.08	0.88
Duty Drawback Receivable	1.31	3.61	2.54
Service tax (Under Appeal)	0.01	0.01	0.01
Total	21.64	17.32	16.15

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

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Notes to the Ind AS Financial Statements**NOTE 13. Equity Share Capital**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity share capital	1,211.25	1,013.75	811.00
Total	1,211.25	1,013.75	811.00
Authorised Share capital :			
15000000 Equity Shares of Rs.10/- each. (as at March 31, 2022: 11000000; as at April 1, 2021: 8500000)	1,500.00	1,100.00	850.00
Issued and subscribed capital comprises:			
12112500 fully paid equity shares of Rs. 10 each (as at March 31, 2022: 10137500; as at April 1, 2021: 81,10,000)	1,211.25	1,013.75	811.00
	1,211.25	1,013.75	811.00

13.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	For the Year ended March 31, 2023			For the Year ended March 31, 2022			As At April 1, 2021		
	Number of shares	Share capital (in lakhs)	Number of shares	Share capital (in lakhs)	Number of shares	Share capital (in lakhs)			
Balance at the start of the period	10,137,500	1,013.75	8,110,000	811.00	8,110,000	811.00			
Shares Issued during the year (Bonus)	0	0.00	2,027,500	202.75	0	0.00			
Shares Issued during the year (Public Issue)	1,975,000	197.50	0	0.00	0	0.00			
Balance at the end of the period	12,112,500	1,211.25	10,137,500	1,013.75	8,110,000	811.00			

Rights attached to the Shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 10 per share. Each equity shareholder is entitled to one vote.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders.

13.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares	1,605,000	13.25%	1,605,000	15.83%	1,282,000	15.81%
Vimal Chand Jain	985,000	8.13%	985,000	9.72%	788,000	9.72%
Payal Gupta	771,456	6.37%	1,092,456	10.78%	873,965	10.78%
Amit Gupta	805,000	6.65%	805,000	7.94%	644,000	7.94%
Mani Jain	177,500	1.47%	887,500	8.75%	710,000	8.75%
Kishan Lal Gupta	117,250	0.97%	586,250	5.78%	469,000	5.78%
Urmila Gupta						

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Notes to the Ind AS Financial Statements**NOTE 13. Equity Share Capital**

Vikram Jain	896,876	7.40%	236,250	2.33%	189,000	2.33%
Vinit Jain	1,145,627	9.46%	542,503	5.35%	434,000	5.35%
Total	6,503,709	53.69%	6,739,959	66.49%	5,389,965	66.46%

13.3 Shareholding of Promotor

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares						
Vimal Chand Jain	1,605,000	13.25%	1,605,000	15.83%	1,282,000	15.81%
Kishan Lal Gupta	177,500	1.47%	887,500	8.75%	710,000	8.75%
Total	1,782,500	14.72%	2,492,500	24.59%	1,992,000.00	24.56%

13.4 Aggregate number of equity shares issued as bonus shares, issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Particulars	March 31, 2023 (Nos)	March 31, 2022 (Nos)
Equity shares with voting rights Fully paid up by way of bonus shares (in F.Y. 2021-22 one fully paid bonus share of Rs. 10 per share against four fully paid of Rs. 10 per share)	0	2,027,500

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Note 14. Other Equity**March 2023**

Other equity	Reserves and surplus			Share Issue Cost	Attributable to owners of the parent	Total
	Securities Premium Reserve	Retained Earnings	Total			
Balance as at April 1, 2022	64.63	1,106.60	1,171.24	0.00	1,171.24	1,171.24
Profit for the year	0.00	1,048.92	1,048.92	0.00	1,048.92	1,048.92
Other comprehensive income for the period, net of income tax	0.00	7.90	7.90	0.00	7.90	7.90
Total comprehensive income for the period	0.00	1,056.82	1,056.82	0.00	1,056.82	1,056.82
Payment of dividends	0.00	0.00	0.00	0.00	0.00	0.00
Additional non-controlling interests arising on acquisition	0.00	0.00	0.00	0.00	0.00	0.00
Disposal of interest in subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity shares on a rights basis	2,371.19	0.00	2,371.19	0.00	2,371.19	2,371.19
Share issue costs	0.00	0.00	0.00	7.20	7.20	7.20
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	2,435.82	2,163.42	4,599.24	(7.20)	4,592.04	4,592.04

March 2022

Other equity	Reserves and surplus			Share issue cost	Attributable to owners of the parent	Total
	Securities premium	Retained earnings	Total			
Balance as at April 1, 2021	64.63	1,618.72	1,683.35	0.00	1,683.35	1,683.35
Profit for the period	0.00	(273.26)	(273.26)	0.00	(273.26)	(273.26)
Other comprehensive income for the period, net of income tax	0.00	4.45	4.45	0.00	4.45	4.45
Total comprehensive income for the period	0.00	(268.81)	(268.81)	0.00	(268.81)	(268.81)
Payment of dividends	0.00	40.55	40.55	0.00	40.55	40.55
Additional non-controlling interests arising on acquisition	0.00	0.00	0.00	0.00	0.00	0.00
Disposal of interest in subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Appropriation for Bonus Shares Issue	0.00	(202.75)	(202.75)	0.00	(202.75)	(202.75)
Share issue costs	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2022	64.63	1,106.60	1,171.24	0.00	1,171.24	1,171.24

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NOTE 15. Non-Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured – at amortised cost			
(i)Term loans			
- from banks	828.89	923.33	869.75
	0.00	0.00	0.00
Unsecured – at amortised cost	0.00	0.00	0.00
(i)Term loans	0.00	0.00	0.00
- from other parties	0.00	111.38	103.03
(ii) Loans from related parties	826.82	805.42	718.37
Total Non-Current Borrowings	1,655.71	1,840.13	1,691.15

a) Term loans from Citi Bank, HDFC Bank & Kotak Mahindra Bank carry interest rate as decided by the bank & borrower as per mutual consent. The loans are secured by way of hypothecation of following assets:

-Loan from Citi Bank amounting to Rs 148.02 lakh (31st March 2022: Rs. 484.34 lakh, 1st April 2021: Rs 850.08 lakh) is secured by way of i) Exclusive charge on movable fixed assets financed by Citi Bank (TL) ii) First pari passu charge on industry property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus in the name of M/s Universal Autofoundry Limited iii) Personal Guarantee of Mr. Kishan Lal Gupta and Mr. Vimal Chand Jain iv) Demand promissory note and letter of continuity

-Loan from HDFC Bank amounting to Rs 676.53 lakh (31st March 2022: Rs. 426.96 lakh, 1st April 2021: Rs NIL) is secured by way of i) Primarily secured by debtors, export receivables & plant & machinery Stock, Stock For Exports ii) Equitable mortgage of industry property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus in the name of M/s Universal Autofoundry Limited.

-Term Loan taken from Kotak Mahindra Bank amounting to Rs. 4.34 lakh (31st March 2022: Rs. 12.03 lakh 1st April 2021: Rs 19.67 lakh) is secured by Government Guarantee.

b) Term loan from Citi Bank (Rate of interest 7.1% p.a.) is repayable in quarterly installments as below:

Financial Year	Amount repayable
2024-25	148.02

c) Term loan from HDFC Bank (Rate of interest 9% p.a.) is repayable in monthly installments as below:

Financial Year	Amount repayable
2024-25	87.49
2025-26	95.69
2026-27	104.67
2027-28	114.49
2028-29	125.23
2029-30	136.98
2030-31	11.98

d) Term loan from Kotak Mahindra Bank (Rate of interest 8.35% p.a.) is repayable in monthly installments as below:

Financial Year	Amount repayable
2024-25	4.34

e) Loans taken from related parties amounting to Rs 826.82 lakh (Rate of interest 12% p.a.) (31st March 2022: Rs. 805.42 lakh 1st April 2021: Rs 718.37 lakh) are subordinated to the secured loans from Citi Bank and are to be repaid after repayment of secured loans taken from Citi Bank

NOTE 16. Provisions - Non current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Employee benefits	61.63	59.35	53.06
Total	61.63	59.35	53.06

NOTE 17. Deferred Tax Balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred Tax Assets	21.86	176.25	108.18
Deferred Tax Liabilities	(62.98)	(87.90)	(117.54)
Net Amount	(41.12)	88.35	(9.35)

1. During the period Company has recognized Deferred Tax Asset & liability as per details given below.

2. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

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

Year ended March 31, 2022

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
Deferred tax (liabilities)/assets in relation to:			
Property, plant and equipment	(117.54)	29.63	(87.90)
Intangible assets	2.25	(1.56)	0.69
Expected credit loss on advance given	0.51	(0.16)	0.35
Doubtful debts	5.26	0.00	5.26
Remeasurement Defined benefit obligation	19.02	2.25	21.27
Other financial liabilities	0.29	0.27	0.56
(A)	(90.22)	30.44	(59.78)
Tax losses	28.72	67.26	95.98
MAT Credit Entitlement	52.15	0.00	52.15
(B)	80.87	67.26	148.13
Total (A+B)	(9.35)	97.70	88.35

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Year Ended March 31, 2023

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
Deferred tax (liabilities)/assets in relation to:			
Property, plant and equipment	(87.90)	24.92	(62.98)
Intangible assets	0.69	1.90	2.59
Expected credit loss on advance given	0.35	(0.23)	0.12
Doubtful debts	5.26	(5.26)	0.00
Defined benefit obligation	21.27	(2.11)	19.16
Other financial liabilities	0.56	(0.56)	0.00
(A)	(59.78)	18.67	(41.12)
Tax losses	95.98	(95.98)	0.00
MAT Credit Entitlement	52.15	(52.15)	0.00
(B)	148.13	(148.13)	0.00
Total (A+B)	88.35	(129.46)	(41.12)

NOTE 18. Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured - at amortised cost			
(a) Loans repayable on demand			
-from banks	3,405.91	2,355.95	1,962.30
Current maturities of long-term debt - Secured	408.70	411.06	464.84
Total	3,814.61	2,767.01	2,427.14

Loans repayable on demand from City Bank amounting to Rs 1790.99 lakh (31st March 2022: Rs. 1745.88 lakh, 1st April 2021: Rs 1602.79 lakh) are secured by way of i) First pari passu charge on present and future stock and book debt of company ii) First pari charge on movable fixed assets of the company (except those financed by other bank/fi's) iii) First pari passu charge on industry property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus in the name of M/s Universal Autofoundry Limited iv) Personal Guarantee of Mr. Kishan Lal Gupta and Mr. Vimal Chand Jain v) Demand promissory note and letter of continuity

Loans repayable on demand from HDFC Bank amounting to Rs 1013.54 lakh (31st March 2022: Rs. 295.35 lakh, 1st April 2021: Rs NIL) are secured by way of i) Primarily secured by debtors, export receivables & plant & machinery Stock, Stock For Exports ii) Equitable mortgage of industry property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area. Reengus in the name of M/s Universal Autofoundry Limited.

Bill discounted from Kotak Mahindra bank amounting to Rs 601.38 lakh (31st March 2022: Rs. 314.71 lakh , 1st April 2021: Rs 359.50 lakh) are secured by way of sale bill of VE Commercial Vehicles Limited.

NOTE 19. Trade payables - Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total O/s dues of Micro and Small Enterprises	1,287.29	931.76	777.69
Total O/s dues of Creditors other than Micro and Small Enterprises	640.00	855.20	808.96
Total	1,927.30	1,786.96	1,586.65

1. During the financial year 2022-23 company has received goods/services amounting to Rs. 45.01 Crs. (excluding taxes) from various vendors (being related parties). However due to certain price variation related issues, some of the purchases by the company at a specific price are not completely acceptable to these vendors. Consequently the outstanding balances of these related party vendors are not in agreement with balances in the respective vendor's books by Rs 2.08 Crs (Approx). Management is confident of reconciling these differences and there would be no material impact of the same.

19.1 (a) Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1275.33	0.00	9.73	2.22	1287.29
(ii) Others	638.52	0.00	1.48	0.00	640.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	1913.86	0.00	11.21	2.22	0.00
Accrued Expenses	0.00	0.00	0.00	0.00	0.00
Total	1913.86	0.00	11.21	2.22	0.00

Amount payable to Related Party Refer Note No. 38.

19.1 (b) Trade payables ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	919.23	9.73	2.80	0.00	931.76
(ii) Others	852.86	2.34	0.00	0.00	855.20
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	1772.10	12.07	2.80	0.00	1786.97
Accrued Expenses	0.00	0.00	0.00	0.00	0.00
Total	1772.10	12.07	2.80	0.00	0.00

19.1 (c) Trade payables ageing schedule for the year ended as on April 1, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	772.09	0.69	4.91	0.00	777.69
(ii) Others	807.76	1.20	0.00	0.00	808.96
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	1,579.85	1.89	4.91	0.00	1,586.65
Accrued Expenses	0.00	0.00	0.00	0.00	0.00
Total	1,579.85	1.89	4.91	0.00	1,586.65

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On the basis of the information available with the Company and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	As at April 1, 2021
	Rs		Rs	Rs
(i) Principal amount remaining unpaid to suppliers as on March 31, 2023:	236.02		131.00	86.53
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the year:	0.00		0.00	0.00
(iii) Amount of interest due and remaining unpaid as on March 31, 2023:	0.00		0.00	0.00
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2023:	0.00		0.00	0.00
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	0.00		0.00	0.00
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise:	0.00		0.00	0.00

The Company has compiled the above information based on the current information in its possession as at March 31, 2023 & March 31, 2022 and the same has been relied upon by the Auditors.

NOTE 20. Other Financial Liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due	15.87	15.78	10.67
Total	15.87	15.78	10.67

NOTE 21. Provisions - Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Employee benefits	4.15	17.09	15.30
Other provisions (see 21.1)	305.85	0.00	32.54
Total	310.00	17.09	47.84

21.1 Other Provision- Current

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Prov for Income Tax	Total	Provision for Income Tax	Total
Balance at the beginning of the period	0.00	0.00	32.54	32.54
Additional provisions recognised	305.85	305.85	0.00	0.00
Reductions arising from payments/other	0.00	0.00	(32.54)	(32.54)
Unwinding of discount and effect of changes in the discount rate	0.00	0.00	0.00	0.00
Balance at the end of the period	305.85	305.85	0.00	0.00

NOTE 22. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Income received in advance			
Other Advances			
-Advances from customers	22.88	28.53	131.67
Others			
-Statutory Dues	112.75	52.85	114.37
-Other Payables	195.28	102.77	163.03
Total	330.91	184.14	409.07

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Notes to the Ind AS Financial Statements

NOTE 23. Revenue from operations

The following is details of the Company's revenue for the period from continuing operations (excluding other income – see note 24).

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<u>Sale of Products</u>		
Sales	23325.88	16091.48
<u>Sale of Services</u>		
Job Work Income	173.73	90.64
<u>Other Operating Revenues</u>		
Freight & Packaging Income	118.10	62.75
Total	23,617.72	16,244.87

NOTE 24. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss	6.43	6.52
Total (a)	6.43	6.52
b) Other Non-Operating Income		
Duty Drawback on Export	17.99	18.01
Balance Written back	1.75	4.86
Sale of Import Entitlement License	7.45	16.88
Cash Discount	0.00	3.13
Miscellaneous income	1.00	0.44
Exchange Rate Difference (Revenue Net)	39.74	6.27
Profit on sale of fixed assets	0.00	3.54
Prize Money Received	0.00	1.00
Expected Credit Loss reversal on receivables	18.90	0.00
Modification gain on capital advance given	0.26	0.00
unwinding of capital advance given	0.61	0.57
Total (b)	87.70	54.70
Total (a+b)	94.13	61.21

NOTE 25. Cost of Material Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<u>Consumption of Raw Material</u>		
Opening Stock	237.90	159.51
Add : Purchases during the year	11,478.73	7,975.17
Add : Freight Inward	44.11	10.13
	11,760.74	8,144.81
Less: Closing Stock	104.73	237.90
Consumption during the year (A)	11,656.02	7,906.91
<u>Consumption of Consumables</u>		

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(Amount in Lakh)

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Opening Stock	109.42	95.01
Add : Purchases during the year	3,736.25	2,978.12
Add : Freight Inward	0.00	0.00
	3,845.68	3,073.13
Less: Closing Stock	120.19	109.42
Consumption during the year (B)	3,725.49	2,963.71
Packing Material Consumed		
Opening Stock	0.61	0.44
Add : Purchases during the year	241.37	201.91
Add : Freight Inward	0.00	0.00
	241.98	202.35
Less: Closing Stock	0.35	0.61
Consumption during the year (C)	241.63	201.74
Total A+B+C	15,623.14	11,072.36

NOTE 26. Change in Inventory of Work-in-Progress & Finished Goods

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Rs	Rs
A. Work in Progress:		
a. Inventory at the beginning of the year	1,003.06	567.52
b. Inventory at the end of the year	964.64	1,003.06
Net (increase)/decrease (a-b)	38.41	(435.54)
B. Finished Goods:		
a. Inventory at the beginning of the year	0.00	0.00
b. Inventory at the end of the year	788.83	0.00
Net (increase)/decrease (a-b)	(788.83)	0.00
Net Changes in Inventories of Finished Goods and Work-in-Progress	(750.42)	(435.54)

NOTE 27. Employee Benefits Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus and Benefits, etc.	2097.55	1671.66
Contribution to provident and other funds	20.12	19.55
Staff Welfare Expenses	1.61	0.02
Total	2,119.28	1,691.23

* Includes amount paid to Related Party Refer Note No. 38

NOTE 28. Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Continuing Operations		
(a) Interest Costs :-		

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Interest on loans for fixed period	280.41	211.45
Interest on loans from related parties	103.10	63.87
Other interest Expense	2.53	9.27
Sub Total (a)	386.04	284.60
(b) Other Borrowing Costs		
Interest payable for shortfall in advance tax	3.94	0.00
Interest on TDS/TCS	0.27	0.01
Bank Charges	6.33	6.43
Sub Total (b)	10.53	6.44
Total (a+b)	396.57	291.03

NOTE 29. Depreciation and Amortisation Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment pertaining to continuing operations (Note 4)	679.00	697.60
Amortisation of intangible assets (Note 5)	3.57	3.53
Total depreciation and amortisation pertaining to continuing operations	682.57	701.13

NOTE 30. Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing Expenses		
Crane Charges	1.30	2.58
Development Charges	2.66	29.43
Freight On Job Work	17.76	15.23
Job Work Charges	204.25	234.55
Machining Expenses	1132.33	835.49
Power & Electricity	1888.33	1520.33
Repairs & Maintenance	293.79	258.57
Rent	60.01	20.60
Sand Removal Expenses	0.31	0.12
Office, Administrative & Selling Expenses		
Auditor's Remuneration (Refer note 30.1 for breakup)	6.95	3.31
Advertisement Expenses	1.52	0.60
Commission Expenses	14.95	9.97
Consultancy Charges	4.54	5.13
Corporate Social Responsibility Expenses (Refer Note 45)	0.00	15.50
Deewali Expenses	5.28	1.75
Development Cost Expenses	0.00	2.00
Directors' Sitting Fees	3.90	2.99
Donation Expenses	0.23	0.23
Economic Rent & Service Charges	0.51	0.51
Export Expenses	9.62	17.71
Freight & Cartage Outward	363.67	289.98
GST Demand Expenses	0.00	0.40
Insurance Charges	11.49	9.87

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Inspection Charges	0.07	0.09
ISO Expenses	2.36	3.37
Legal & Professional Fees	7.14	2.11
Membership Fees	0.73	0.46
Misc. & Office Expenses	4.17	5.34
Pollution Expenses	2.95	1.20
Printing & Stationery, Postage & Courier Expenses	8.31	6.84
Registrar of Companies Fees	0.13	2.48
Recruitment Expenses	1.82	2.96
Repair & Maintenance Other Expenses	11.86	12.59
RIICO Service Charges	0.46	0.14
Sales Promotion Expenses	7.49	0.99
Security Guard Expenses	21.61	17.95
Share Market Regulatory Fee	8.82	3.98
Stamp Duty Expenses	0.12	0.05
Sundry Balance W/Off	18.95	1.37
Telephone & Internet Expenses	3.14	1.74
Testing Expenses	9.00	9.41
Training Expenses	2.67	0.00
Travelling & Conveyance Expenses	25.05	6.15
Water Expenses	0.94	0.20
IT Development Expenses	0.36	0.14
Weighting Expenses	2.11	1.09
Prior Period Items	0.00	1.13
Total	4,163.64	3,358.62

30.1 Auditor's Remuneration :	Year ended March 31, 2023	Year ended March 31, 2022
a) Audit Fees	4.59	2.61
c) For Certification Fees	0.80	0.20
d) For Quarterely & Half yearly Review	1.56	0.50
Total	6.95	3.31

Above amount is excluding GST

31. Tax Expense**31.1 Income tax recognised in profit or loss**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current period	301.91	0.00
In respect of earlier years	0.00	(0.09)
	301.91	(0.09)
Deferred tax		
In respect of the current period	129.46	(97.70)
Deferred tax reclassified from equity to profit or loss	0.00	0.00
Adjustments to deferred tax attributable to changes in tax rates and laws	0.00	0.00
	129.46	(97.70)
Total income tax expense recognised in the current period relating to continuing Operations	431.37	(97.79)

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(Amount in Lakh)

Notes to the Ind AS Financial Statements**The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax from continuing operations	1,477.06	(372.76)
Substantively Enacted Rate (%)	29.12%	27.82%
Accounting Profit multiplied by Tax Rate	430.12	0.00
Effect of income that is exempt from taxation	(5.76)	0.16
Effect of expenses that are not deductible in determining taxable profit	1.15	(0.27)
Deferred tax asset on loss	0.00	(67.26)
Deferred tax impact on employee benefit	(2.11)	(2.25)
Effect of excessive depreciation disallowed in Taxation	11.22	(28.07)
Effect on deferred tax balances due to the change in income tax rate	(1.15)	0.00
Share issue expenses	(2.10)	0.00
Effect of Items of Other Equity	(3.24)	(1.71)
	428.13	(99.41)
Adjustments recognised in the current year in relation to the current tax of prior years	0.00	(0.09)
Income tax expense recognised in profit or loss (relating to continuing operations)	428.13	(99.50)

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(Amount in Lakh)

Notes to the Ind AS Financial Statements**NOTE 32. Earnings per share**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
From Continuing operations	Rs. per share	Rs. per share
Basic earnings per share	10.38	(2.65)
Diluted earnings per share	10.38	(2.65)

32.1 Basic/ Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the period attributable to owners of the Company (A)	1,056.83	(268.80)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	10,186,199	10,137,500
Basic Earnings per share (A/B)	10.38	(2.65)
Diluted Earnings per share (A/B)	10.38	(2.65)

Note: Since there are no potential equity shares, basic and diluted EPS are considered same

NOTE 33. Employee benefit plans

Disclosures as per Ind AS-19 'Employee Benefits' for the year ended on March 31 2023 is provided below:

a) company operates post retirement defined benefit plans for gratuity details of which are as follows:

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Opening Defined Benefit Obligation	76.44	68.36
Interest Cost	5.54	4.96
Current Service Cost	9.09	10.66
Past service cost	0.00	0.00
Liability Transferred in/Acquisitions	0.00	0.00
(Liability transferred out/Divestment)	0.00	0.00
(Gain)/Loss on curtailments	0.00	0.00
(Liability extinguished on settlement)	0.00	0.00
(Benefit directly paid by the employer)	0.00	0.00
Benefits paid	(14.15)	(1.37)
Acquisition Adjustment	0.00	0.00
The effects of change in foreign exchange rates	0.00	0.00
Actuarial (Gains)/Losses on obligations- Due to change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on obligations- Due to change in Financial Assumptions	(1.32)	(1.40)
Actuarial (Gains)/Losses on Experience Adjustment (gain)/ loss for Plan liabilities	(9.82)	(4.76)
Closing Defined Benefit Obligation	65.79	76.44

Amount to be recognized in the Balance Sheet and movement in net liability

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Present value of the obligation at the end of the period	65.79	76.44
Fair Value of Plan Assets at the end of the period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	65.79	76.44
Funded Status - Surplus/ (Deficit)	(65.79)	(76.44)

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Notes to the Ind AS Financial Statements**Net Interest Cost**

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Interest cost on defined benefit obligation	5.54	4.96
(Interest Income)	0.00	0.00
Net Interest Cost for current period	5.54	4.96

Experience adjustment

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Experience Adjustment (Gain) / loss for Plan liabilities	(9.82)	(4.76)
Experience Adjustment Gain / (loss) for Plan assets	0.00	0.00

Expenses recognised in the Profit and Loss Account

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Current Service Cost	9.09	10.66
Net Interest Cost	5.54	4.96
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
(Gains)/Losses on curtailments and settlements	0.00	0.00
Net effect of changes in Foreign exchange Rates	0.00	0.00
Expenses to be recognized in P&L	14.63	15.61

Other comprehensive (income) / expenses (Remeasurement)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(17.92)	(11.77)
Actuarial (gain)/loss - obligation	(11.14)	(6.16)
Actuarial (gain)/loss - plan assets	0.00	0.00
Total Actuarial (gain)/loss	(11.14)	(6.16)
Cumulative total actuarial (gain)/loss. C/F	(29.06)	(17.92)

Summary of Actuarial Assumptions

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Discount Rate Current	7.50%	7.25%
Salary Escalation Rate Current	5.00%	5.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Balance Sheet Reconciliation

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Opening gross defined benefit liability/ (asset)	76.44	68.36
Expenses to be recognized in P&L	14.63	15.61
OCI- Actuarial (gain)/ loss-Total current period	-11.14	-6.16
Benefits paid (if any)	-14.15	-1.37
Closing gross defined benefit liability/ (asset)	65.79	76.44

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(Amount in Lakh)

Notes to the Ind AS Financial Statements**Summary of membership data at the date of valuation and statistics based thereon**

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Number of employees	163.00	159.00
Total monthly salary	27.57	26.18
Average Past Service(Years)	4.20	4.60
Average Future Service (yrs)	23.90	24.10
Average Age(Years)	36.10	35.90
Weighted average duration (based on discounted cash flows) in years	17.00	14.00
Average monthly salary (in lakhs)	0.17	0.16

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	For the year ended
	March 31, 2023
01 Apr 2023 to 31 Mar 2024	4.15
01 Apr 2024 to 31 Mar 2025	1.84
01 Apr 2025 to 31 Mar 2026	2.13
01 Apr 2026 to 31 Mar 2027	1.54
01 Apr 2027 to 31 Mar 2028	1.81
01 Apr 2028 Onwards	54.32

Sensitivity Analysis

Particulars	For the year ended
	March 31, 2023
	Rs Mn
Defined Benefit Obligation (Base)	65.79 lakh @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	60.15 lakh; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	72.32 lakh; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	72.41 lakh; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	59.97 lakh; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	66.80 lakh; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	64.62 lakh; x=1.00% [Change (2)%]

b) The Company has charged Rs. 15.99 lakh & Rs 15.22 lakh for 31-Mar-23 & 31-Mar-22 respectively in Statement of Profit and Loss as Company's Contribution to Provident Fund.

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Notes to the Ind AS Financial Statements**NOTE 34 : Ratios**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

S. No.	Ratio Name	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.52	0.94	62%	a
2	Debt-equity ratio	Total Debt	Shareholder's Equity	0.94	2.11	-55%	b
3	Debt Coverage Ratio	Earnings available for debt service	Debt Service	2.80	0.82	243%	c
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.26	(0.12)	-325%	c
5	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	11.75	15.61	-25%	d
6	Trade receivables turnover ratio	Revenue from operations	Avg. Accounts Receivable	6.10	5.07	20%	
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	10.59	8.61	23%	
8	Net capital turnover ratio	Revenue from operations	Working Capital	7.13	(55.20)	-113%	e
9	Net profit ratio	Net Profit	Revenue from operations	0.04	(0.02)	-364%	f
10	Return on capital employed	Earning before interest and taxes	Capital Employed (1)	0.17	(0.01)	-1476%	f
11	Return on investment	Income generated from investments	Average investments	NA	NA	NA	

(1) Tangible Net Worth + Total Debt + Deferred Tax Liability

- a) This ratio improve due increase in closing stock & trade receivables
- b) This ratio improve due to increase in shareholder's fund & profit
- c) This ratio improve due to increase in profit
- d) This ratio improve due to increase in turnover
- e) This ratio improve due to increase in turnover, closing stock & trade receivables
- f) This ratio improve due to increase in turnover & profit

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Notes to the Ind AS Financial Statements

NOTE 35. Financial Instruments

35.1. Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. The Company's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

The capital structure of the company consists of net debt (outside borrowings offset by cash and bank balances) and total equity of the Company (comprising issued capital, reserves,retained earnings).

35.1.1. Debt/Equity Ratio

The Debt/Equity ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Debt	5,486.19	4,622.91	4,128.96
Less: Cash and bank balances	2,570.48	55.66	25.04
Net debt (i)	2,915.72	4,567.25	4,103.92
Total Equity (ii)	5,803.29	2,184.99	2,494.35
Net debt to equity ratio (i)/(ii)	0.50	2.09	1.65

35.2. Categories of Financial Instruments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial Assets			
Financial Assets measured at amortised cost			
Cash and bank balances	2,570.48	55.66	25.04
Trade receivables	4,760.22	2,986.12	3,418.97
Others	10.95	6.88	49.60
Financial Liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	5,486.19	4,622.91	4,128.96
Trade Payables	1,927.30	1,786.96	1,586.65
Others	15.87	15.78	10.67

35.3. Financial Risk Management Objectives

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees these risks management. The Company's senior management provides assurance that the Company's The Corporate Treasury function reports quarterly to the company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

35.4. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financial assets. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(Amount in Lakh)

Notes to the Ind AS Financial Statements

(Amount in Lakh)

35.4.1 Currency Risk : NIL

33.4.1 Interest Rate Risk Management

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. Company has loans taken from banks are linked to MCLR rate of the bank, which are variable.

33.4.2 Interest Rate Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

- i) Profit before tax for the year ended March 31, 2023 would have increased/ decreased by Rs. 18.21 lakh (March 31, 2022: decrease/ increase by Rs. 13.42 lakh)

35.5 Credit Risk Management

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

35.5.1 Trade Receivable

Customer credit is managed by each business division subject to the Company's established policy procedures and control related to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The reconciliation of ECL is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening balance as at April 1, 2022	18.90	18.90	18.90
Changes in allowance for expected credit loss:	0.00	0.00	0.00
Provision/(reversal) of allowance for expected credit loss	(18.90)	0.00	0.00
Closing balance as at March 31, 2023	0.00	18.90	18.90

35.5.2 Other Financial Assets

Credit risk from balances with banks is managed by Company's treasury department in accordance with the Company policy.

35.6 Liquidity Risk Management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Notes to the Ind AS Financial Statements

(Amount in Lakh)

Particulars	March 31, 2023				March 31, 2022				April 01, 2021			
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 3 month	1927.30	3622.10	0.00	1786.97	2511.02	0.00	1586.65	1597.17	0.00	0.00	0.00	
3 months to 1 year	0.00	447.36	0.00	0.00	436.59	0.00	0.00	1015.13	0.00	0.00	0.00	
1-2 years	0.00	1,176.52	0.00	0.00	526.57	0.00	0.00	490.31	0.00	0.00	0.00	
2-3 years	0.00	144.83	0.00	0.00	1215.69	0.00	0.00	429.55	0.00	0.00	0.00	
3-4 years	0.00	144.83	0.00	0.00	88.93	0.00	0.00	1026.69	0.00	0.00	0.00	
4-5 years	0.00	144.83	0.00	0.00	88.93	0.00	0.00	0.00	0.00	0.00	0.00	
5+ years	0.00	301.72	0.00	0.00	200.09	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1,927.30	5,982.18	0.00	1,786.97	5,067.81	0.00	1,586.65	4,558.84	0.00	0.00	0.00	

35.7 Fair Value Measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

35.7.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Company assessed the fair value of the cash and cash equivalents, trade receivable, trade payable, other financial assets /liabilities approximate their carrying amount largely due to short term maturity of these instruments.

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets at amortised cost:	7,341.64	7,341.64	3,048.67	3,048.67	3,493.61	3,493.61
-Trade receivables	4,760.22	4,760.22	2,986.12	2,986.12	3,418.97	3,418.97
- Cash and cash equivalents	2,570.48	2,570.48	55.66	55.66	25.04	25.04
- Other financial assets	10.95	10.95	6.88	6.88	49.60	49.60
Financial liabilities						
Financial liabilities held at amortised cost:	7,429.36	7,429.36	6,425.65	6,425.65	5,726.28	5,726.28
Borrowings (including Interest Accrued)	5,486.19	5,486.19	4,622.91	4,622.91	4,128.96	4,128.96
Trade Payables	1,927.30	1,927.30	1,786.96	1,786.96	1,586.65	1,586.65
Others financial liabilities	15.87	15.87	15.78	15.78	10.67	10.67

Except for cash and cash equivalents, trade receivable, trade payable, other financial assets /liabilities fair value of which approximate their carrying amount, All other instruments are fair valued using level 3 hierarchy

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis

UNIVERSAL AUTOFOUNDRY LIMITED
(CIN : L27310RJ2009PLC030038)
Reqd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013

Notes to the Ind AS Financial Statements

(Amount in Lakh)

NOTE 36. Commitments for Expenditure

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,646.64	0.00	0.00
Less : Advance Paid	(366.29)	0.00	0.00
Total	1,280.35	0.00	0.00

NOTE 37. Contingent Liabilities and Contingent Assets

37.1 Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(i) Claims against the Company not acknowledged as debt	255.41	3.94	3.94
(ii) Guarantees-Bank Guarantee	0.00	0.00	162.00
(iii) Other money for which company is contingently liable	0.00	0.00	0.00

37.2 Contingent Assets :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Contingnet Assets	Nil	Nil	Nil

UNIVERSAL AUTOFOUNDRY LIMITED

(CIN : L27310RJ2009PLC030038)

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Notes to the Ind AS Financial Statements

NOTE 38. Related Party Transactions

As at March 31, 2023

(a) Name of the related parties and discription of relationship :

(A) Key Management Personnel

Name Of the Director	Designation
Kishan Lal Gupta	Chairman (Retired), Whole Time Director
Vimal Chand Jain	Chairman & Managing Director
Vinit Jain	Chief Financial Officer
Vikram Jain	President of Marketing
Veenu Jain	Director
Ishu Jain	Company Secretary
Ravina Jain	Company Secretary (Resigned)
Amit Gupta	President of Development & Customer Relation (Resigned)
Kranti Kumar Bakiwala	Director
Monil Arya	Director
Vimal Kumar Bordia	Director

(B) Relative of Key Management Person

Name Of the Relative	Relationship
Ajay Gupta	Son of Kishan Lal Gupta
Payal Gupta	Daughter-in-law of Kishan Lal Gupta
Chhavi Gupta	Daughter-in-law of Kishan Lal Gupta
Sonu Khandelwal	Daughter of Kishan Lal Gupta
Urmila Gupta	Wife of Kishan Lal Gupta
Prakash Chand Jain	Brother of Vimal Chand Jain
Mani Jain	Wife of Vimal Chand Jain
Preeti Jain	Wife of Vinit Jain
Aarushi Jain	Daughter of Vinit Jain

(C) Enterprises having Common Key management personnel and/or their relatives

Precision Autocastings Private Limited
KVG High Tech Auto Component Private limited
Unicast
Jain Autocastings Private Limited
Indian Metal Foundry Institute Private Limited

As at March 31, 2022

(a) Name of the related parties and discription of relationship :

(A) Key Management Personnel

Name Of the Director	Designation
Kishan Lal Gupta	Chairman
Vimal Chand Jain	Managing Director
Vinit Jain	Chief Financial Officer
Ishu Jain (Regined)	Company Secretary
Ravina Jain	Company Secretary
Vikram Jain	President of Marketing
Amit Gupta	President of Development & Customer Relation
Veenu Jain	Director
Kranti Kumar Bakiwala	Director
Monil Arya	Director
Vimal Kumar Bordia	Director

(B) Relative of Key Management Person

Name Of the Relative	Relationship
Ajay Gupta	Son of Kishan Lal gupta
Chhavi Gupta	Daughter-in-law of Kishan Lal Gupta
Mani Jain	Wife of Vimal Chand Jain
Payal Gupta	Daughter-in-law of Kishan Lal Gupta

UNIVERSAL AUTOFOUNDRY LIMITED

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Notes to the Ind AS Financial Statements

NOTE 38. Related Party Transactions

Prakash Chand Jain	Brother of Vimal Chand Jain
Preeti Jain	Wife of Vinit Jain
Sonu Gupta	Daughter of Kishan Lal Gupta
Urmila Gupta	Wife of Kishan Lal Gupta

© Enterprises having Common Key management personnel and/or their relatives

Precision Autocastings Private Limited
KVG High Tech Auto Comp. Private limited
Unicast
Jain Autocastings Private Limited
Indian Metal Foundry Institute Private Limited

As at April 01, 2021

(a) Name of the related parties and discription of relationship :

(A) Key Management Personnel

Name Of the Director	Designation
Kishan Lal Gupta	Chairman
Vimal Chand Jain	Managing Director
Vinit Jain	Chief Financial Officer
Ishu Jain	Company Secretary
Vikram Jain	President of Marketing
Veenu Jain	Director
Kranti Kumar Bakiwala	Director
Monil Arya	Director
Vimal Kumar Bordia	Director
Aditi Jain	Director (Retired)
Ajay Gupta	Director (Retired)

(B) Relative of Key Management Person

Name Of the Relative	Relationship
Ajay Gupta	Son of Kishan Lal gupta
Amit Gupta	Son of Kishan Lal gupta
Chhavi Gupta	Daughter-in-law of Kishan Lal Gupta
Mani Jain	Wife of Vimal Chand Jain
Payal Gupta	Daughter-in-law of Kishan Lal Gupta
Prakash Chand Jain	Brother of Vimal Chand Jain
Preeti Jain	Wife of Vinit Jain
Sonu Gupta	Daughter of Kishan Lal Gupta
Urmila Gupta	Wife of Kishan Lal Gupta

(C) Enterprises having Common Key management personnel and/or their relatives

Precision Autocastings Private Limited
KVG High Tech Auto Comp. Private limited
Unicast
Jain Autocastings Private Limited

UNIVERSAL AUTOFOUNDRY LIMITED

(CIN : L27310RJ2009PLC030038)

Regd. Office :B-307, Road No. 16, VKI Area, Jaipur -302013

Notes to the Ind AS Financial Statements

(Amount in Lakh)

Related Party Disclosures (contd. Note-38)

Year ended March 31, 2023

a) Details of related party transaction with enterprises having common KMP during the year ended 31st March 2023

Name of Enterprises	Purchase of Fixed Assets (without taxes)	Job Work Expenses/ Machining Exp./ Rent Paid (without taxes)	Purchase of Goods (without taxes)	Sales/ Job Work Income/ Other Income (without taxes)	Balance as on 31st March 2023
Precision Autocastings Private Limited	0.00	0.00	2,103.07	197.36	406.11 Cr
KVG High Tech Auto Component Private Limited	38.90	687.90	82.20	0.17	65.94 Cr
Unicast	0.00	0.00	618.67	11.40	148.75 Cr
Jain Autocastings Private Limited	2.60	0.00	745.98	12.94	163.86 Cr
Indian Metal Foundry Institute Private Limited	0.00	60.01	0.00	0.00	8.02 Dr

b) Details of loan transactions with Key Management Personnel , relatives of Key Management Personnel and Enterprises having common key management personnel during the year ended 31st March 2023

Loan taken and repayment thereof	Loan taken	Repayment	Interest Expenses	Amount Payable
		(Including Interest)	during the year	as at 31st March 2023
Key Management Personnel				
Kishan Lal Gupta	0.00	42.58	2.61	0.00
Vimal Chand Jain	536.00	309.17	17.70	313.13
Vinit Jain	139.00	177.02	7.68	33.15
Vikram Jain	510.00	530.59	13.56	34.95
Veenu Jain	230.00	112.07	5.77	129.51
Relatives of Key Management Personnel				
Ajay Gupta	0.00	82.95	5.16	0.00
Amit Gupta	0.00	132.04	8.17	0.00
Chhavi Gupta	20.00	59.04	3.80	0.00
Mani Jain	101.00	1.31	11.33	175.16
Payal Gupta	0.00	132.67	9.48	0.00
Prakash Chand Jain	25.00	18.35	2.59	27.09
Preeti Jain	42.00	6.87	3.70	47.44
Sonu Khandelwal	0.00	17.56	1.14	0.00
Urmila Gupta	0.00	127.32	8.87	0.00
Aarushi Jain	65.00	0.15	1.54	66.38
From Enterprises having common KMP during the year				
Indian Metal Foundry Institute Private Limited	8	8	0.00	0.00

c) Details of Remuneration & Sitting Fees paid to Key Management Personnel during the year ended 31st March 2023

Remuneration & Sitting Fees	Nature of transaction	or the Year ended 31st March 2023
Key Management Personnel		
Kishan Lal Gupta	Director's remuneration	24.00
Vimal Chand Jain	Director's remuneration	24.00
Vinit Jain	Salary & Bonus	62.25
Vikram Jain	Salary & Bonus	31.12
Amit Gupta	Salary, Bonus & Gratuity	20.53
Ishu Jain	Salary	4.02
Ravina Jain	Salary	3.19
Kranti Kumar Bakiwala	Sitting Fees	1.40
Monil Arya	Sitting Fees	1.25
Vimal Kumar Bordia	Sitting Fees	1.25

Year ended March 31, 2022

a) Details of related party transaction with enterprises having common KMP during the year ended 31st March 2022

Name of Enterprises	Sale of Fixed Assets (without taxes)	Job Work Expenses/ Machining Exp./ Rent Paid (without taxes)	Purchase of Goods & Fixed Assets (without taxes)	Sales/ Job Work Income/ Other Income (without taxes)	Balance as on 31st March 2022
Precision Autocastings Private Limited	0.00	0.00	1,581.48	106.86	177.96 Cr
KVG High Tech Auto Component Private Limited	0.00	552.98	50.53	0.33	123.49 Cr
Unicast	3.15	0.00	366.87	12.95	3.37 Cr
Jain Autocastings Private Limited	2.60	0.00	567.95	5.71	85.28 Cr
Indian Metal Foundry Institute Private Limited	0.00	(Security 8.02 lakh)+20.60		0.00	8.02 Dr

b) Details of loan transactions with Key Management Personnel and relatives of Key Management Personnel during the year ended 31st March 2022

Loan taken and repayment thereof	Loan taken	Repayment	Interest Expenses	Amount Payable
		(Including Interest)	during the year	as at 31st March 2023
Key Management Personnel				
Amit Gupta	43.00	4.74	9.71	123.87
Kishan Lal Gupta	2.00	0.63	3.31	39.97
Vimal Chand Jain	56.00	49.47	4.73	68.61
Vinit Jain	38.00	49.54	4.89	63.48
Vikram Jain	46.50	7.68	2.31	41.98
Veenu Jain	10.00	15.85	0.54	5.81

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Notes to the Ind AS Financial Statements**(Amount in Lakh)****Related Party Disclosures (contd. Note-38)**

Relatives of Key Management Personnel	0.00	0.00	0.00	0.00
Ajay Gupta	57.50	85.83	7.36	77.79
Chhavi Gupta	0.00	0.29	2.93	35.24
Mani Jain	14.00	0.42	4.17	64.14
Payal Gupta	1.50	2.28	10.29	123.19
Prakash Chand Jain	0.00	0.00	1.49	17.85
Preeti Jain	0.00	7.29	0.91	8.62
Sonu Gupta	0.00	0.00	1.37	16.41
Urmila Gupta	0.00	1.00	9.86	118.44

c) Details of Remuneration & Sitting Fees paid to Key Management Personnel during the year ended 31st March 2022

Remuneration & Sitting Fees	Nature of transaction	For the Year ended 31st March 2022
Key Management Personnel		
Kishan Lal Gupta	Director's remuneration	24.00
Vimal Chand Jain	Director's remuneration	24.00
Vinit Jain	Salary & Bonus	61.31
Vikram Jain	Salary & Bonus	30.66
Amit Gupta	Salary & Bonus	27.59
Ishu Jain	Salary	5.56
Ravina Jain	Salary	0.44
Kranti Kumar Bakiwala	Sitting Fees	0.80
Monil Arya	Sitting Fees	1.20
Vimal Kumar Bordia	Sitting Fees	0.70

For April 01, 2021**a) Details of balances with enterprises having common KMP as at 1st April 2021**

Name of Enterprises	Balance as on 1st April 2021	Dr/Cr.
Precision Autocastings Private Limited	86.25	Cr.
KVG High Tech Auto Component Private Limited	141.50	Cr.
Unicast	49.14	Cr.
Jain Autocastings Private Limited	132.28	Cr.

b) Details of loan balances with Key Management Personnel and relatives of Key Management Personnel as at 1st April 2021

Loan taken and repayment thereof	Amount Payable as at 1st April 2021	Dr/Cr.
Key Management Personnel		
Kishan Lal Gupta	35.29	Cr.
Vimal Chand Jain	57.35	Cr.
Vinit Jain	70.13	Cr.
Vikram Jain	0.84	Cr.
Veenu Jain	11.13	Cr.
Relatives of Key Management Personnel		
Ajay Gupta	98.76	Cr.
Amit Gupta	95.90	Cr.
Chhavi Gupta	32.60	Cr.
Mani Jain	46.39	Cr.
Payal Gupta	113.68	Cr.
Prakash Chand Jain	16.51	Cr.
Preeti Jain	15.00	Cr.
Sonu Gupta	15.18	Cr.
Urmila Gupta	109.59	Cr.

Terms & conditions of transactions with Related Parties

The sales to and purchases from related parties, including rendering / availing of service, are made on terms equivalent to those that prevail at arm's length transactions. The outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided to or received for any related party receivable or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2023, March 31, 2022 & April, 1, 2021 other than that stated above.

Notes to the Ind AS Financial Statements

NOTE 39 : Reconciliation of Stock and Debtors as reported to banks and as reported in books of account

Security Provided: Stock

Quarter ended	Name of Bank	Amount as per books of account	Amount as reported in quarterly statement	Amount of Difference	Reason for material discrepancy
Jun22	Citi Bank	1457.46	1457.50	-0.04	Not material
Sep22	Citi Bank	1482.03	1482.00	0.03	
Dec22	HDFC & Citi Bank	2193.60	2193.50	0.10	
Mar23	HDFC & Citi Bank	2029.06	1755.50	273.56	the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, overhead allocation on work-in-progress and finished goods, etc. are done only on finalization of books of accounts/financial statements.

Security Provided: Debtors

Quarter ended	Name of Bank	Amount as per books of account	Amount as reported in quarterly statement	Amount of Difference	Reason for material discrepancy
Jun22	Citi Bank	4744.61	4335.10	409.51	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements & rejections & other adjustment etc. are done only on finalization of books of accounts/ financial statements.
Sep22	Citi Bank	4587.63	4132.00	455.63	
Dec22	Citi Bank	4005.10	3540.10	465.00	
Mar23	Citi Bank	4760.22	5399.80	-639.58	the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements & rejections & difference of price variation and other adjustment etc. are done only on finalization of books of accounts/ financial statements.

NOTE 40 : SEGMENT REPORTING

The Company is engaged in a single business segment viz. manufacturing & sale of C.I. castings. All other activities of the Company revolve around the main business. There is only one reportable segment. Hence, disclosures pursuant to Ind AS 108 - Operating Segments are not applicable.

NOTE 41 : BORROWING COST

Borrowing cost has been recognised in the books of accounts in accordance with Ind AS-23 "Borrowing Costs". The details of Borrowing Cost which is incurred during the period and allocated to various head of accounts is as given below:

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
(i) Amount charged to Profit & Loss Account	386.04	284.60
(ii) Amount Capitalised:	0.00	0.00
Total	386.04	284.60

NOTE 42 : ASSESSMENT UNDER Ind AS 115 : REVENUE FROM CONTRACTS

Ind AS 115 was issued on March 28, 2018 and superseded Ind AS 11- 'Construction Contracts' and Ind AS 18- 'Revenue' and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. In addition, the new standard results into the change in accounting policy related to revenue recognition and requires extensive disclosures.

During the current year, the Company made an evaluation of Ind AS 115 on the revenue recognition and disclosures, the adjustment and disclosure of Ind-AS 115 have been adequately made in these Ind-AS financial statements.

Disaggregated Revenue Information

Particulars	31.03.2023	31.03.2022
Segment		
CI Castings	23,617.72	16,244.87
Total Revenue from contracts with Customers	23,617.72	16,244.87
India	22,191.43	15,229.81
Outside India	1,426.28	1,015.05
Total Revenue from contracts with Customers	23,617.72	16,244.87
Goods	23443.99	16154.23
Services	173.73	90.64
Total Revenue from contracts with Customers	23,617.72	16,244.87

Contract Balances

Particulars	31.03.2023	31.03.2022
Trade Receivables	4760.22	2986.12
Contract liabilities (advance received from customers)	22.88	28.53
Contract assets	4,737.34	2,957.59

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(Amount in Lakh)

Notes to the Ind AS Financial Statements**NOTE 43 : Ind AS 116: LEASE**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTE 44 : ADDITIONAL REGULATORY INFORMATION

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - (i) wilful defaulter
 - (ii) Utilisation of borrowed funds and share premium
 - (iii) Discrepancy in utilisation of borrowings
- (e) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of account in the tax assessments under Income Tax Act, 1961.
- (f) The Company has not advanced or loaned or invested funds from any person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (g) The Company has not received any fund from any person or entity including foreign entities (funding party) with the understanding (whether recording in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (h) The Company does not have any balance and transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 45 : CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of Companies Act, 2013, a company meeting the applicability threshold need to spent at least 2% of average net profit for the immediately preceding three financial year on corporate social responsibility activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art & culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under :

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
(i) Gross Amount required to be spent by the Company during the year	0.00	6.02
(ii) Amount spent during the year	0.00	0.00
(a) Construction/acquisition of any asset	0.00	0.00
(b) On purpose other than above (ii) (a) - In cash	0.00	15.50
(c) On purposes other than above (ii) (a) - Yet to be paid	0.00	0.00
(d) Amount unspent during the year	0.00	0.00

NOTE -46 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no events occurring after the Balance Sheet date for the Financial Year 2022-23.

NOTE 47

Previous year's figures have been regrouped/ reclassified/ rearranged wherever necessary.

Accompanying Notes to Standalone Financial Statements 1 - 47

As per our Report of even date

For GOVERDHAN AGARWAL & CO.
Chartered Accountants
FRN : 006519C

Sd/-

(MUKESH KUMAR GUPTA)
Partner
M.No. 410615

Date : 30.05.2023
Place : Jaipur

For and on behalf of the Board of Universal Autofoundry Limited

Sd/-

(Vimal Chand Jain)
Chairman & Managing Director
DIN : 00295667

Sd/-

(Vinit Jain)
Chief Financial Officer

Sd/-

(Ishu Jain)
Company Secretary

Photo Gallery:

Blood Donation Camp;

Universal Organizes Blood Donation Camp Every year to promote awareness and help in need!

Blood donation is a practice where people donate their blood to people so it helps them with their health problems. Blood is one of the most essential fluids of our body that helps in the smooth functioning of our body. If the body loses blood in excessive amounts, people to get deadly diseases and even die. Thus, we see how blood donation is literally life-saving which helps people. It is also a sign of humanity that unites people irrespective of caste, creed, religion and more.



13th Annual General Meeting of the Company



71st Indian Foundry Congress and IFEX 2023 in month of February 2023, in greater Noida, India





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