

Date: 26th July, 2024

Ref: UAF/2024-25/27

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
(Maharashtra)

Ref: Universal Autofoundry Limited (539314/UNIAUTO)

Sub: Notice of 15th Annual General Meeting and Annual Report 2023-24

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the Notice of 15th Annual General Meeting (AGM) of the company scheduled to be held on Friday, August 23, 2024 at 11:00 A.M. IST through Video Conferencing / Other Audio-Visual Means and Annual report 2023-24 which is sent to the shareholders through electronic mode in compliance with the applicable regulatory provisions.

Kindly take the same on your records.

Enclosure:

1. Notice of Annual General Meeting
2. Annual Report 2023-24

Kindly take the information on record.

Thanking you,
Yours faithfully,
For Universal Autofoundry Limited

VIMAL
CHAND
JAIN

Digitally signed by
VIMAL CHAND JAIN
Date: 2024.07.26
12:54:16 +05'30'

Vimal Chand Jain
Chairman and Managing Director
DIN: 00295667

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, Udhog Vihar, Sargoth, Reengus, Sri Madhopur, Rajasthan - 332404 (India)
E-Mail: support@ufindia.com, Cont. No.: 0141-4109598, Website: www.ufindia.com, GSTIN:08AABCU1171A1ZV

Annual REPORT | 2024



WE MELT IRON - WE SOLIDIFY TRUST

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

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)



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

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ABOUT US

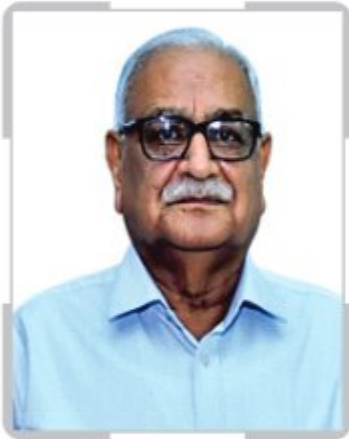
Universal Autofoundry Limited is a renowned global manufacturer and exporter specializing in the production of Cast Iron and Ductile Iron castings. Our products cater to various industries, including automobiles, earth movers, agriculture, railways and international markets.

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 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 our operations.

CHAIRMAN'S MESSAGE



Dear Shareholders,

The year FY24 presented significant challenges, but as we embark on the new financial year, we are filled with optimism and confidence in our strong team, which bodes well for the long-term future of our company. Despite the hurdles, we have emerged stronger, enhancing our enterprise's robustness and operational agility. This remarkable achievement is a testament to the unwavering focus and tireless efforts of our team, who seized every growth opportunity throughout the year.

Our unwavering commitment to continuous transformation and innovation remains a cornerstone of our strategy. Over the past year, we have made substantial improvements in how we serve our customers and approach the market in critical areas of our business. These strategic enhancements have not

only fortified our current position but have also laid a solid foundation for future growth.

Looking ahead, the opportunities before us are abundant and promising. The expanding automobile sector, buoyed by the Production Linked Incentive (PLI) scheme and significant investments, heralds a bright future for our industry. The Medium and Heavy Commercial Vehicle (M&HCV) industry and tractor production in India are also on positive growth trajectories, driven by increased industrial activity, agricultural output, and infrastructure development. These trends are set to create substantial demand for our high-quality casting products.

Our focus on innovation, quality, and customer satisfaction will continue to be the driving forces behind our success. We are confident in our ability to capitalize on these growth opportunities and deliver superior products and services to our clients. By leveraging our strengths and staying ahead of industry trends, we are well-positioned to achieve sustainable growth and profitability.

I would like to express my heartfelt gratitude to our employees for their dedication and resilience during these challenging times. Their unwavering commitment and hard work have been instrumental in our success. We remain committed to ensuring the well-being of our employees, recognizing that their health and satisfaction are crucial to our collective success.

Most importantly, I extend my sincere thanks to you, our shareholders, for your overwhelming trust and confidence. Your support has been a driving force, motivating us to pursue an agenda that aligns with the long-term interests of the company. We are optimistic that our mutual relationship will continue to prosper in the years to come.

As we move forward, we are excited about the possibilities that lie ahead. Together, we will achieve new heights of success and contribute to the growth and development of the industries we serve. Our journey is just beginning, and with your continued support, the future looks brighter than ever.

Sincerely,

Vimal Chand Jain

Chairman and Managing Director

DIN:00295667

BOARD OF DIRECTORS (as on 31st March, 2024)



S.No.	Name of Director	Designation
1.	Mr. Vimal Chand Jain	Chairman & Managing Director
2.	Mr. Vinit Jain	Wholetime Director
3.	Mr. Vikram Jain	Wholetime Director
4.	Mr. Gajendra Kumar Tyagi	Wholetime Director
5.	Mr. Kranti Kumar Bakiwala	Independent Director
6.	Mr. Akhil Jain	Independent Director
7.	Mrs. Aditi Jain	Independent Director
8.	Mr. Aditya Jain	Independent Director
9.	Mr. Anupam Jain	Independent Director
10.	Mr. Ullal Ravindra Bhat	Independent Director



Our Management Team (as on 31st March, 2024)

S.No.	Name	Designation
1.	Mr. Anirudha Kumar Tyagi	Vice-President-Machining
2.	Mr. Mayank Tyagi	Vice President-Customer Relation
3.	Mr. Hitesh Choudhary	Finance Controller
4.	Mrs. Ambika Sharma	Company Secretary & Compliance Officer

CORPORATE INFORMATION

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

M/S SHAH PATNI & CO.
CHARTERED ACCOUNTANTS
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

OUR VALUES



TRUST

INNOVATION

SPEED

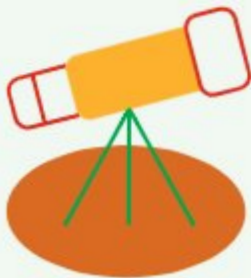
SUSTAINABILITY

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

Unit -1



Unit -2



Unit -3



Notice of the 15th Annual General Meeting

Notice is hereby given that the “15th Annual General Meeting” of the members of **Universal Autofoundry Limited** will be held on **Friday, 23rd August, 2024 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, 2024 and the reports of the Board of Directors (“the Board”) and auditors thereon.

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

To appoint a director in place of Mr. Vinit Jain (DIN: 02312319) who retires by rotation and, being eligible, seeks re-appointment as Wholetime 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 re-enactment 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 and Disclosure Requirements) Regulations, 2015, consent of shareholders is hereby accorded for re-appointment of Mr. Vinit Jain (DIN: 02312319) as Wholetime 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, Board of Directors 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 2023-24:

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 re-enactment(s) thereof for the time being in force), the

remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand only) to M/s Girdhar Choudhary & Co. (Firm Registration No. 103888), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly and severally 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 – 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 2024-25:

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 Choudhary & Co. (Firm Registration No. 103888), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly and severally 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. 5 – 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 re-enactment(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. 5 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 Board of Directors of the Company be and are hereby jointly and severally 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. 6 – Alteration of the Object Clause of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to alter the Object clause of the Memorandum of Association ("MoA") of the Company by inserting following new sub-clauses under Clause III.A, respectively.

3. "To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchase, captive consumption, supply and distribution of Renewable Energy/Solar Power/Electricity in India and abroad by the establishment of solar power plant or any other type of power generation plant using conventional and/or non-conventional energy sources as may be in use or which may be developed or invented in future."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any of its duly authorised Committees), be and are hereby severally authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

Item no. 7 – To appoint Mr. Ullal Ravindra Bhat (DIN: 00008425) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (the

Act') [including any statutory modification(s) or re-enactment(s) thereoffor the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ullal Ravindra Bhat (DIN: 00008425), who was appointed as an Independent Director of the Company for a term of 1 (one) year commencing from August 29, 2023 till August 28, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 1(one) year on the Board of the Company commencing from August 29, 2024 upto August 28, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is here by authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board
For Universal Autofoundry Limited

Sd/-
Ambika Sharma
Company Secretary
M. No. A66863
Jaipur, 03.07.2024

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. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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.com.
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 to the profile of the director to be re-appointed is enclosed as Annexure 1 to the Notice.
8. The register of members and transfer books of the company will remain closed from 17th August, 2024, to 23rd August, 2024 (both days inclusive) for the purpose of the 15th 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, January 05, 2023 and October 07, 2023, Notice of the AGM along with the Annual Report of 2023-24 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 2023-24 will also be available on the Company's website www.ufindia.com, website of the Stock Exchange i.e. BSE Limited www.bseindia.com.
12. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. 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 16th August, 2024, may cast their votes electronically. The e-voting period commences on Monday, 19th August, 2024 (09:00 a.m. IST) and ends on Thursday, 22nd August, 2024 (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 16th August, 2024. 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 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 in this regard, 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 Monday, 19th August, 2024 at 09:00 A.M. and ends on Thursday, 22nd August, 2024 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. Friday, 16th August, 2024, 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 Friday, 16th August, 2024.

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

1. 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.nsd.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsd.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.

NSDL Mobile App is available on



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 user 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.com or call at 022 - 4886 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 CDSL) or Physical

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

Your User ID is:

8 Character DPID 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.com 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.

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@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. 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.
3. 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 or send a request to Mr. Kartik Sharma atevoting@nsdl.com

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:

1. 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.
2. 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.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.
5. 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 29th August, 2023 upon the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Girdhar Choudhary & 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, 2024 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, 2024 as approved by the Board of Directors. None of the Directors, Key Managerial Personnel of the Company and their relatives are 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 Board of Directors, at its Meeting held on 27th May, 2024 upon the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Girdhar Choudhary & 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, 2025 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025 as approved by the Board of Directors. None of the Directors, Key Managerial Personnel of the Company and their relatives are 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. 4 of the Notice for approval by the Members.

Item No. 5:

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. 6:

Your Board in view of cost saving and electricity, solar power/electricity, intends to setup solar power plant and Board from time-to-time has to consider proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to reduce the cost and facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended inserting following new sub-clauses under Clause III. A, respectively.

3. "To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchase,

captive consumption, supply and distribution of Renewable Energy/Solar Power/Electricity in India and abroad by the establishment of solar power plant or any other type of power generation plant using conventional and/or non-conventional energy sources as may be in use or which may be developed or invented in future.”

The Board at its meeting held on July 03, 2024, has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

Item No. 7:

The Board of Directors of the Company at its meeting held on 03rd July, 2024 on recommendation of Nomination and Remuneration Committee approved re-appointment of Mr. Ullal Ravindra Bhat as an Independent Director of the Company for a term of 1 year with effect from August 29, 2024 subject to the approval of the Members of the Company. The Board on recommendation of Nomination and Remuneration Committee have recommended the re-appointment of Mr. Ullal Ravindra Bhat 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. Ullal Ravindra Bhat 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. Ullal Ravindra Bhat 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 re-appoint him as an Independent Director for a period of One year with effect from August 29, 2024 to August 28, 2025. 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. Ullal Ravindra Bhat is given at Annexure-1 to this Notice. Except Mr. Ullal Ravindra Bhat, 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.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the directorship of Mr. Ullal Ravindra Bhat has to be approved by the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Therefore, your directors recommend the Resolutions set out in Item No. 7 of the Notice for adoption by the Shareholders as Special Resolution.

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:	Mr. Vinit Jain	Mr. Ullal Ravindra Bhat
Age:	49 years	71 years
Date of first Appointment on the board:	July 25, 2023	August 29, 2023
Designation:	Wholetime Director & Chief Financial Officer	Independent Director
Brief Resume:	Mr. Vinit Jain, serving as the CFO (Chief Financial Officer) of our Company. He looks after business expansion and fund-raising function of 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. Ullal Ravindra Bhat (or U. R. Bhat) is one of India's well-known investment managers having managed foreign institutional investments in Indian equities for more than two decades. He was the Chief Investment Officer of Jardine Fleming in India for 7 years, which subsequently became a part of JP Morgan, advising the India dedicated funds of the Flemings group. He joined the Dalton group, UK in 2005 to lead their entry into India as the Managing Director of Dalton Capital Advisors (India) Pvt. Ltd., advising foreign institutional investors investing in India. He has co-founded Alphaniti Fintech Pvt. Ltd., a new-age Investment Advisory Co. offering data-driven, rule-based and tech-enabled investment products. He is an M.Sc. from Indian Institute of Technology, Kanpur and has attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London. He is a respected commentator in the electronic and print media and has authored a well-regarded editorial column for more than a decade in the Economic Times, one of the world's largest financial dailies. He was closely involved in formulating policies for benchmark indices for the Stock Exchange, Mumbai as a member of its Index Committee. He has been active in the area of Corporate Governance both in his writing and speaking engagements, as also as a past member of the Corporate Governance Committee of the Indian Merchants Chamber. He has served on the Boards of several companies in India as an independent Director. He is currently on the Boards of Repro India Ltd. and Speciality Restaurants Ltd. as an Independent Director of the Company.
Expertise in specific functional area:	He is an expert in Finance	He is expert in various areas like Investment managing etc.
Qualification:	MBA	M.Sc.
Experience:	25 Years approx..	More than 30 years
Terms and conditions of Appointment/Reappointment:	Wholetime Director liable to retire by rotation	Re-appointment as Independent Director for a term of One year commencing from August 29, 2024 to August 28, 2025
Remuneration drawn in the Company for the Financial year 2023-24	61.88 Lakh	0.75 Lakh
Remuneration sought to be paid:	Rs. 5 Lakh P.M.	Sitting fee for the meetings attended during the year
Directorship in other listed Companies as on 03rd July, 2024	NIL	Repro India Ltd Speciality Restaurants Ltd. Yasho Industries Ltd.
Member/Chairman of the Committees of the Board of other listed Companies:	NIL	Speciality Restaurants Ltd- Chairman of Audit Committee. Yasho Industries Ltd. - Chairman of Audit Committee and Stakeholders Relationship Committee.
Directorship in other Public Companies as on 03rd July, 2024	NIL	Repro India Ltd - Chairman of Audit Committee. Axis Pension Fund Management Ltd. Jyoti Structures Limited Sanjivani Parenteral Limited
Member/Chairman of the Committees of the Board of other Public Companies:	NIL	NIL
No. of shares held in Company as on 03rd July, 2024:	11,45,627	0
Relationship between the directors and KMP's inter se :	Mr. Vinit Jain is son of Mr. Vimal Chand Jain, Chairman and Managing Director and Brother of Mr. Vikram Jain, Wholetime Director of the Company	Independent
No. of meetings of the Board attended during the year (FY 2023-24)	07	05

DISCLOSURES REGARDING DETAILS OF RELATED PARTY TRANSACTIONS AS SPECIFIED AT ITEM NO. 5 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	Promoter's Major Stake	As per contract	1.00	1 year
2	Purchase/Sale	KVG High Tech Auto Components Private Limited	Promoter's Major Stake	As per contract	1.00	1 year
3	Purchase/Sale	Jain Auto castings Private Limited	Promoter's Major Stake	As per contract	1.00	1 year
4	Purchase/Sale	Unicast	Promoter's Major Stake	As per contract	1.00	1 year
5	Rent Agreement	Indian Metal foundry Institute Private Limited	Common Director	Rent Agreement	3.00	1 year
6	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/-
Ambika Sharma
Company Secretary
M. No. A66863
Jaipur, 03.07.2024

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, 2024.

Results of our operations and state of affairs

Amt. in Lakh

Particulars	STANDALONE	
	2023-24	2022-23
Total Income	20321.02	23711.85
Total Expenditure	18735.70	21,155.65
Profit Before Interest, Depreciation & Amortization and Tax (PBIT)	1585.32	2556.20
Less: Interest	261.70	396.57
Less: Depreciation & Amortization expenses	633.01	682.57
Profit Before Tax	690.61	1477.06
Exceptional Items	0	0
Profit from Ordinary Activities before Tax	690.61	1477.06
Prior Period Items	0	0
Less: Tax Expenses (including deferred tax)	201.37	428.13
MAT Credit Availed	0	0
Share of profit from associates	0	0
Profit After Tax (PAT)	489.24	1048.93

Notes:

The above figures are extracted from the audited 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 Housings, Suspension Brackets, Flywheel housing, Differential Housings, Hubs, Brake Drums, Flywheels, Adjuster Nuts, Pulleys, Dampers, and more, are widely utilized in the commercial vehicle, tractors 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.

Installed 3rd High Pressure Molding Line, RHINO, reaching to a total production capacity of 42,000 MT / Year

Company is continuous working towards to objective growth in domestic as well as international markets. Recently, company has participated in the Event Named "Cast Forge" - International Foundry Trade Fair

with Technical Forum from 4th to 6th 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:

Your Board doesn't propose to transfer any amount to general reserve for the financial year ended on March 31, 2024.

4. Dividend:

With a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

5. Changes in Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company, the paid-up capital of the company increased from 1,21,12,500 to 1,24,34,500.

Further the Company issued 15,42,000 (Fifteen Lakh Forty-Two Thousand) equity warrants of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 160/- (Rupees One Hundred and Sixty Only) per equity share (including premium of Rs. 150/- (Rupees One Hundred and Fifty Only) per equity warrant, carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each within a period of 18 (Eighteen) months

from the date of allotment of the Warrants, to the proposed allottees on a preferential basis for which Special Resolution was passed by the members of the Company on 22.09.2023 by Postal Ballot.

Company also issued and allotted by way of Preferential Issue 3,22,000 equity shares of 10 each upon conversion of equivalent number of warrants.

This fund raised is being deployed to repayment of debts, meet increased working capital requirement and general corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.

6. Utilization of funds from proceeds of Preferential Issue

As on 31 March 2024, Rs. 23,83,10,281.91 is utilized from Rs. 25,68,68,500 raised from the proceeds of Preferential Issue of shares raised in year 2022-23 towards the objects for which the same were raised and fully utilized the amount raised from the proceeds of Preferential Issue of warrants raised during the year under review towards the objects for which the same were raised.

7. Subsidiary Companies/ Joint Ventures/ Associate Companies

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

8. Board of Directors

The following changes took place in the composition of the Board of Directors during the financial year ended on 31.03.2024:

- a) Resignation of Mr. Vimal Kumar Bordia (DIN: 08207122) from the post of Non-Executive Independent Director of the Company w.e.f. 29.05.2023.
- b) Resignation of Mr. Monil Arya (DIN: 02173945) from the post of Non-Executive Independent Director of the Company w.e.f. 29.05.2023.
- c) Resignation of Mr. Kishan Lal Gupta (DIN: 00295685) from the post of Wholetime Director of the Company w.e.f. 08.06.2023.
- d) Resignation of Mrs. Veenu Jain (DIN: 02312309) from the Non-Executive directorship of the Company w.e.f. 17.07.2023.
- e) Appointment of Mr. Akhil Jain (DIN: 09733530) as Independent Director of the Company w.e.f. 30.05.2023.
- f) Appointment of Mrs. Aditi Jain (DIN: 07226151) as Independent Director of the Company w.e.f. 14.07.2023.
- g) Appointment of Mr. Aditya Jain (DIN: 08975359) as Independent Director of the Company w.e.f. 25.07.2023.
- h) Appointment of Mr. Anupam Jain (DIN: 09730862) as Independent Director of the Company w.e.f. 25.07.2023.
- i) Appointment of Mr. Vinit Jain (DIN: 02312319) as

Wholetime Director of the Company w.e.f. 25.07.2023.

- j) Appointment of Mr. Vikram Jain (DIN: 02312298) as Wholetime Director of the Company w.e.f. 25.07.2023.
- k) Appointment of Mr. Gajendra Kumar Tyagi (DIN: 00371981) as Wholetime Director of the Company w.e.f. 25.07.2023.
- l) Appointment of Mr. Ullal Ravindra Bhat (DIN: 00008425) as Independent Director of the Company w.e.f. 29.08.2023.

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, Mr. Vinit Jain (DIN: 02312319) Wholetime Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself 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.

9. Number of Meetings of the Board

During the year under review the Board met for 09 Board Meetings. The details of the number of Meetings of the Board held during the financial year 2023-24 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.

10. Key Managerial Personnel

Appointment and resignation during the year: -

Mrs. Ishu Jain resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 01st January, 2024;

Mrs. Ambika Sharma was appointed as Company Secretary and Compliance officer of the Company with effect from 21st March, 2024.

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. Ambika Sharma	Company Secretary

11. Committees of the Board

The Board of Directors has the following committees:

1. Audit Committee;
2. Nomination and Remuneration/Compensation Committee;

3. Shareholder's Relationship 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.

12. 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.

13. 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.

14. 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: <https://ufindia.com/codes-and-policies/>

15. 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, 2024.

16. Awards and Recognitions

During the year under review, Your company has been awarded: Star Performer Award in Product Group for 2018-19, 51st Export Awards in Sanitary & Industrial Castings - Large Enterprise category by EEPC India (Engineering Export Promotion Council) at New Delhi on 18th January 2024.

17. 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 2023-24, 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.

During the financial year 2023-24, no fraud was reported by the Secretarial Auditor of the Company in their Report.

(c) Cost Auditor and their Report

The cost accounts and records as required to be maintained under Section 148(1) of Companies Act, 2013 are duly made and maintained by your Company.

In accordance with the provisions of Section 148 of the Act and rules made there under, the Board of directors of the Company has appointed M/s Girdhar Chaudhary & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2023-24.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2024.

The Board has re-appointed M/s. Girdhar Chaudhary & Co., Cost Accountants (FRN 103888) as Cost auditor to conduct the audit of cost records of your company for the financial year 2024-25.

The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the company and necessary resolution in this regard has been included in the notice of the ensuing Annual general Meeting of the Company.

During the financial year 2023-24, no fraud was reported by the Cost Auditor of the Company in their Audit Report.

18. 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 2023-24, no fraud was reported by the Internal Auditor of the Company in their Report.

19. 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>

20. 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. <https://ufindia.com/annual-return/>

21. 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

There were no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year till the date of this Report.

22. 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.

23. Penalty

Company has received a Notice from Bombay Stock exchange regarding fine levied for Non-compliance of Regulation 20(2)/(2A) with respect to constitution of stakeholder relationship committee for the quarter ended June, 2023 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.

24. 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

25. 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

26. 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'.

27. 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. 39 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.

28. 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.

29. 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.

30. 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 2023-24 your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2024 for redressal.

31. 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>

32. Secretarial Standards

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

33. 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.

34. 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.

35. 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).

36. 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.

37. 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 2023-24.

38. 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.

39. 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.

40. 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

41. 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.

42. Miscellaneous:

The shareholders are hereby informed that Mr. Kishan Lal Gupta, who is one of the Promoter of the Company and his family members through their Companies [i.e. companies having their control] has had filed many frivolous complaints against the company which are ongoing before different authorities to the extent of approx. Rs 4.50 crores the details of which are given hereunder:

- On 29th September 2023, the company received a Notice from the National Company Law Tribunal (NCLT) regarding application filed by Precision Autocastings Private Limited (Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016 to initiate Company Insolvency Resolution Process against Outstanding dues of supplies made by Precision Autocastings Private Limited to Universal Autofoundry Limited, the Case is still pending.
- On 12th October 2023, the company received a Notice from KVG High Tech Auto Components Private Limited under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if there were still difference exists in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them.
- On 17th October, 2023, the Company received a Notice from M/s Unicast under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if there were still

difference exists in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them.

- On 30th October, 2023, the company received a Notice from Jain Autocastings Private Limited under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if still difference existing in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them.
- M/s Precision Autocasting Pvt. Ltd. has filed an Application under section 12A of the Commercial Courts Act, 2015 before Rajasthan High Court Mediation Centre, Jaipur titled as Precision Autocasting Pvt Ltd vs Universal Autofoundry Ltd for recovery of Rs. 9,74,244/- on the pretext that out of total 918 number of goods, 336 have not been received back by the Applicant upon which the present dispute has been filed under the Commercial Courts Act. Since before filing of any suit before Commercial Court, an Application under section 12A has to be filed before Mediation Centre, therefore this Application has been filed for recovery of Rs. 9,74,244/-.

Further it is informed that the time period of transactions in all the above cases falls between June 2022 to June 2023 and in matter of case filed by Precision Autocastings Private Limited the period of transactions is from June 2022 to September 2023. The point to be taken note of is that Mr. Kishan Lal Gupta was the Chairman of Universal Autofoundry Limited till December 23, 2022 and was a whole-time director of the company till June 08, 2023.

For & on behalf of the Board

Sd/-

Vimal Chand Jain
Chairman

DIN: 00295667

Jaipur, 03.07.2024

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, 2024

To,
Members
Universal Autofoundry Limited
(CIN: L27310RJ2009PLC030038)
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, 2024, 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, 2024, 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;
- 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:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. 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.

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.

However during the year some of the Independent Directors have resigned from the post which resulted in dissolution of committees but the Board has reconstituted the committees before three months of the creation of vacancy. BSE has also imposed penalty on the Company for non-compliance with the constitution of stakeholder relationship committee as per the Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 which was duly discharged by the company.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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:

- (i) The Company has its authorized share capital of Rs. 15.00 crores divided into 1,50,00,000 (one crore Fifty Lakhs) Equity shares of Rs. 10/- each.
- (ii) During the period, Ms. Ishu Jain, Company Secretary resigned from the post of Company Secretary and Compliance Officer and whereas Mrs. Ambika Sharma 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: F008233F000652987

Place: Jaipur

Date: 02-07-2024

ANNEXURE-A

List of applicable laws to the Company:

- i. Factories Act, 1960
- ii. Industries (Development and Regulation) Act, 1951
- iii. 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.
- iv. Acts prescribed under prevention and control of pollution.
- v. Acts prescribed under Environmental protection.
- vi. Acts as prescribed under Direct Tax and Indirect Tax.
- vii. Land revenue laws of respective states.
- viii. 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:F008233F000652987

Place: Jaipur
Date: 02/07/2024

ANNEXURE - B

To,
The Members,
Universal Autofoundry Limited
(CIN: L27310RJ2009PLC030038)
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: F008233F000652987
Place: Jaipur
Date: 02/07/2024

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 latest machine's HMC's, VMC's and washing machines added in machine shops for enhancing productivity and quality of product also Equipment's in use Latest inspection method introduces with enhancement of quality inspection equipment introduced i.e. Contour tester and Leakage testing.

(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. Also expansion of business in new segment for non-ferrous components has been initiated.

(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	2023-24	2022-23
Earnings in foreign Exchange	1290.10 lakh	14.26 Cr
Outgo in foreign Exchange	152.63 lakh	14.94 lakh

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 03.07.2024

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 2023-24, the percentage increase/decrease in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

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 2023-24
1	Mr. Kishan Lal Gupta*	Whole Time Director	0	0%
2	Mr. Vimal Chand Jain	Chairman & Managing Director	20.32	108.5%
3	Mr. Vinit Jain*	Whole Time Director and Chief Financial Officer	24.28	NA
4	Mr. Vikram Jain*	Whole Time Director	20.58	NA
5	Mr. Gajendra Kumar Tyagi*	Whole Time Director	5.83	NA
4	Mrs. Ishu Jain*	Company Secretary & Compliance Officer	NA	NA
5	Mrs. Ambika Sharma*	Company Secretary & Compliance Officer	NA	NA

*Mr. Kishan Lal Gupta resigned from the post of Wholetime Director of the Company w.e.f. 08.06.2023

*Mr. Vinit Jain was appointed as Wholetime Director of the Company w.e.f. 25.07.2023

*Mr. Vikram Jain was appointed as Wholetime Director of the Company w.e.f. 25.07.2023

*Mr. Gajendra Kumar Tyagi was appointed as Wholetime Director of the Company w.e.f. 25.07.2023

*Mrs. Ishu Jain resigned from the post of Company Secretary & Compliance Officer w.e.f. 01.01.2024;

*Mrs. Ambika Sharma** appointed as Company Secretary & Compliance Officer w.e.f. 21.03.2024

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. 2,54,844/-.
- The percentage increase in the median remuneration of Employees for the financial year was 10.61%.
- The Company has 167 permanent Employees on the rolls of Company as on March 31, 2024.
- 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.
- Average percentile increase already made in the salaries of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration: The average annual increase in the salaries of employees was around 5.52% other than the managerial personnel. Percentage increase in the managerial remuneration is stated above in the table.
- 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, 03.07.2024

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 (f) 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	Job Work Contracts: - 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.
e)	Date of approval by the Board	27-05-2024
f)	Amount paid as advances, if any	NIL

Annexure-1

(A)	Key Management Personnel & Director	
	Name Of the Director	Designation
	Wholetime Director	
	Vimal Chand Jain	Chairman & Managing Director
	Kishan Lal Gupta	Wholetime Director
	Vinit Jain	Chief Financial Officer and Wholetime Director
	Vikram Jain	Wholetime Director
	Gajendra Kumar Tyagi	Wholetime Director
	Other Directors	
	Veenu Jain	Non-Executive Director
	Kranti Kumar Bakiwala	Independent Director
	Monil Arya	Independent Director
	Vimal Kumar Bordia	Independent Director
	Ullal Ravindra Bhat	Independent Director
	Aditya Jain	Independent Director
	Anupam Jain	Independent Director
	Aditi Jain	Independent Director
	Akhil Jain	Independent Director
	Company Secretary	
	Ishu Jain	Resigned w.e.f. 01.01.2024
	Ambika Sharma	Appointed w.e.f. 21.03.2024
(B)	Relative of Key Management Person & Directors	
	Name Of the Relative	Relationship
	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
	Veenu Jain	Wife of Vikram Jain
(C)	Enterprises having Common Key management personnel and/or their relatives	
	Precision Autocastings Private Limited (till 08.06.2023)	
	KVG High Tech Auto Components Private Limited (till 08.06.2023)	
	Unicast (till 08.06.2023)	
	Jain Autocasting Private Limited (till 08.06.2023)	
	Indian Metal Foundry Institute Private Limited	

Annexure-2

Amt in INR Lakhs.

Name of Enterprises	Job Work Expenses/ Machining Exp./ Other Expenses (without taxes)	Purchase of Goods (without taxes)/payment on behalf of related parties	Sales/Job Work/Income/Othe r Income (Without taxes)/Reimburs ement Received	Security Deposit given	Balance as on 31st March 2024
Precision Autocastings Private Limited	8.09	503.72	67.30	0.00	4.53 Cr
KVG High Tech Auto Comp. Private limited	216.84	0.00	0.00	0.00	5.21 Dr
Unicast	2.08	35.11	0.06	0.00	2.07 Cr
Jain Autocastings Private Limited	2.09	137.22	6.38	0.00	8.03 Cr
Indian Metal Foundry Institute Private Limited	169.95	5.32	5.32	9.77	15.57 Dr

For & on behalf of the Board

Sd/-

Vimal Chand Jain

Chairman

DIN: 00295667

Jaipur, 03.07.2024

ANNEXURE- E

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY for the Financial Year 2023-24 as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

Sr. No.	Particulars	Remarks
1		<p>Universal Autofoundr y 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. Vikram Jain 3. Mr. Vinit Jain 4. Mrs. Aditi Jain
3	Average net profit of the Company for last three financial years.	Rs. 4,29,97,472.39
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	8,59,949.45
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>

2. 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	2	2
2.	Mr. Vinit Jain	Member	2	2
3.	Mr. Vikram Jain	Member	2	2
4.	Mrs. Aditi Jain	Member	1	1

3. 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>

4. 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
5. 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.	2022-23	Nil	Nil
TOTAL			Nil

6. Average net profit of the company as per section 135(5): **Rs. 4,29,97,472.39**
7. (a). Two percent of the average net profit of the company as per section 135(5): 8,59,949.45
- (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): 8,59,949.45

8. (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
8,63,000	Nil	Nil	Nil	Nil	Nil

(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
1	Parimarjan Charitable Trust		Yes	Rajasthan		1 year	200000	200000	0	Direct	Parimarjan Charitable Trust	CSR00026423
2	SMC Government Primary School		Yes	Rajasthan		1 year	11000	11000	0	Direct	SMC Government Primary School	Government School
3	The Akshay Patra Foundation		Yes	Rajasthan			22000	22000	0	Direct	The Akshay Patra Foundation	CSR00000286
4	Laghu Udyog Bharti		Yes	Rajasthan			100000	100000	0	Direct	Laghu Udyog Bharti	CSR00008488
5	Parimarjan Charitable Trust		Yes	Rajasthan			400000	400000	0	Direct	Parimarjan Charitable Trust	CSR00026423
6	Shri Digambar Jain Aadarsh Mahila Mahavidyalaya Samiti		Yes	Rajasthan			130000	130000	0	Direct	Shri Digambar Jain Aadarsh Mahila Mahavidyalaya Samiti	CSR00042100

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.
Nil									

(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)	8,59,949.45
(ii)	Total amount spent for the Financial Year	8,63,000
(iii)	Excess amount spent for the financial year [(ii) -(i)]	3,000
(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)]	3,000

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.	
	2022-23	-	-	-	-	-	-
	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 2023-24

1. Economic Outlook

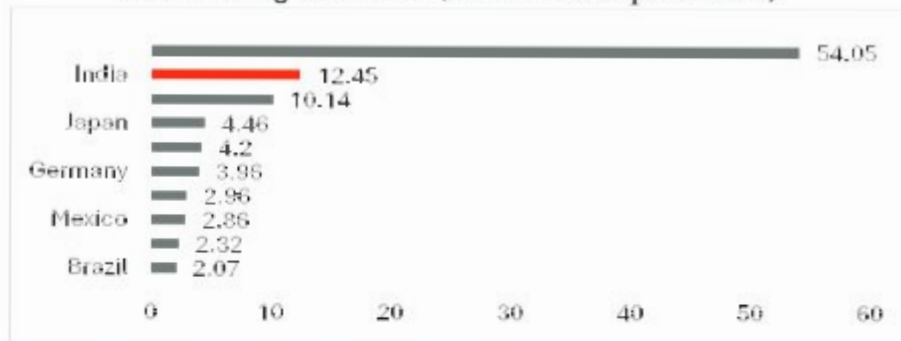
During 2022-23, the global economy showed resilience with steady growth, supported by declining inflation, increased government spending, consumer spending, and higher labor force participation. The IMF predicts a 3.2% growth rate for 2024-2025, below historical averages due to high borrowing costs and fiscal tightening. India's economic resilience, supported by prudent policies and a revitalized private sector, will see GDP growth moderate to 6.8% in FY25. Factors like disinflation, favorable agricultural conditions, and increased private capex will support growth. India aims for a \$7 trillion GDP by FY31, driven by manufacturing and services, but faces challenges like geopolitical tensions and climate change.

2. Industry Structure and Development

Foundries are pivotal to the casting industry, functioning as facilities where metals are melted, moulded, and solidified to produce metal castings.

The Indian foundry industry is the world's second-largest producer of castings, with an annual output of about 14.2 million tonnes. Grey iron castings dominate, making up 69% of total production.

World Casting Production (Million tonner per annum)



Source: Production-Census 2021-22, Modern Casting, USA

The industry is large and mostly unorganized, with majority of the foundries being small-scale units.

The Indian foundry industry has rebounded impressively over the past two years after a slowdown due to the COVID-19 pandemic. This growth is driven by robust demand from the automotive industry and increased government infrastructure spending.

The automotive industry, a significant consumer of metal castings, has fueled expansion as vehicle production rises. Additionally, government investment in infrastructure has increased the demand for machinery and equipment, further boosting foundry production.

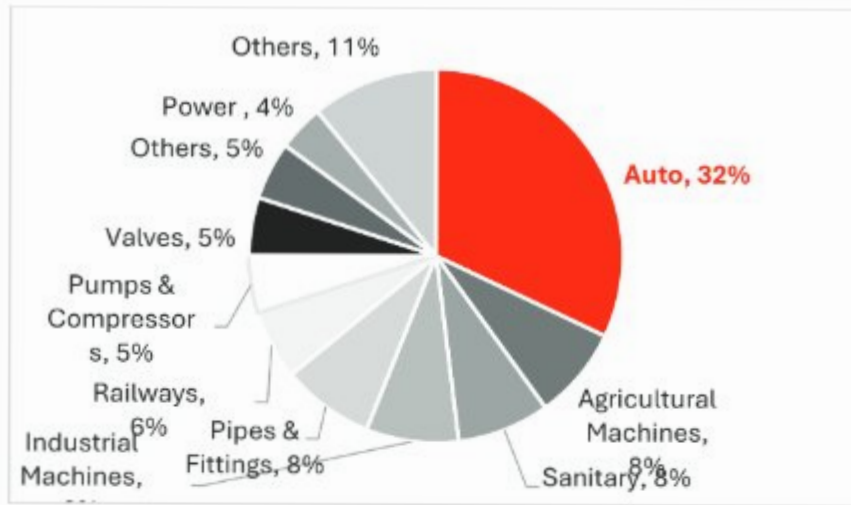
Indian Casting Production (Million tonnes per annum)



Source: Foundry Informatics Centre

The automobile sector is the largest consumer of casting products in India, accounting for nearly one-third of total consumption.

Sector-wise consumers of Casting



Source: Foundry Informatics Centre

The key segments within the Automotive industry that the company operates in are Medium and Heavy Commercial Vehicles and Tractors.

Indian Medium and Heavy Commercial Vehicles Industry

India's Medium and Heavy Commercial Vehicles (M&HCV) industry is vital to its economy, being a global leader in heavy vehicles and contributing 7.1% to the GDP. Employing around 19 million people, the sector saw domestic CV sales grow from around 718 thousand units in FY20 nearing 1 million units in 2023-24. During 2022-23, the CV industry rebounded with 35% growth, nearly matching the pre-pandemic peak of 1 million units in FY2024. The LCV segment, making up over half of the vehicle sales, declined by 3%, while the M&HCV segment showed stable growth, and bus sales increased by 27%.

Indian Commercial Vehicle Sales ('000 Units)

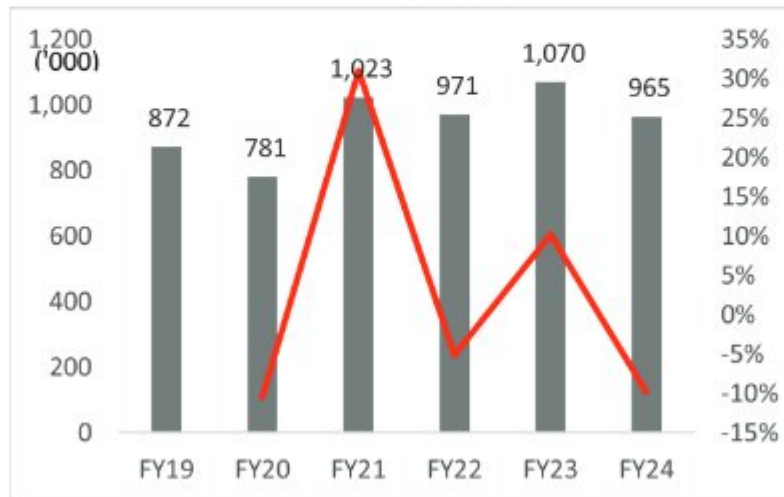


Source: SIAM

Indian Tractor Industry

The Indian tractor industry, vital for the rural economy, has grown significantly due to favorable monsoons, increased farm mechanization, and rising rural incomes. India, the largest global tractor market, now produces over 1 million units annually, growing at a 4.3% CAGR over the past decade. Despite an 11.6% production decline in FY24, the industry has shown substantial growth, driven by government initiatives, technological advancements, and accessible financing. Tractor production increased from 872,000 units in FY19 to 965,000 units in FY24. Sustained rural spending, farm mechanization, and labor scarcity are expected to drive continued growth in agricultural tractor demand.

Indian Tractor Sales



Source: TMA India

3. Opportunities and Threats

India's casting industry is set to grow due to the expanding automobile sector, supported by the PLI scheme and significant investments. By FY28, the auto industry will invest USD 7 billion to localize components, reducing imports.

The Medium and Heavy Commercial Vehicle (M&HCV) industry is poised for growth, with CRISIL forecasting a 2-4% CAGR from FY24 to FY29, driven by industrial activity, agricultural output, and infrastructure development. Tractor production in India is expected to grow at a 4% CAGR, reaching approximately 1,326,000 units by FY29. This growth is driven by the agricultural sector's significance, government initiatives, technological advancements, and evolving farming practices. Challenges like dependence on monsoon and rural infrastructure investment remain which needs to be addressed for sustained tractor demand, supporting India's agricultural economy.

4. Company Overview

The company is a globally recognized manufacturer and exporter specializing in Grey Iron, Ductile Iron, and SG Iron Casting. Our extensive product portfolio serves diverse industries including automotive, agriculture, railways, earthmoving, and international markets.

The comprehensive range of components, such as Suspension Brackets, Differential Housings, Hubs, Brake Drums, Flywheels, Adjuster Nuts, Pulleys, and Dampers, play pivotal roles in commercial vehicles and engineering applications.

The company has three integrated manufacturing facilities with a combined built-up manufacturing area of around 30000 sq. meters.

The company supplies intricate, cored, and fully machined cast components weighing from 5 to 150 kgs, with a casting capacity of 42,000 metric tons per year.

The company maintains long-standing partnerships with a diverse array of esteemed clients in prominent sectors.

5. Segment-wise and Product-wise Performance

During the financial year 2023-24, total sales for the Company registered a decline from Rs. 23711.8 Lakh in 2022-23 to Rs. 20321 Lakh in 2023-24. Profitability was also impacted during the given period. Profit after Tax (PAT) for the period declined from Rs. 1048.9 Lakh in 2022-23 to Rs. 489.2 Lakh in 2023-24.

More than two-thirds of the Company's revenues come from the domestic commercial vehicle and tractor industry.

Leveraging the wide product range and customization capabilities, the company has strategically diversified its presence across different industries to mitigate concentration risks. The company currently serves a wide variety of end-user industries. These include tractors, Commercial Vehicles, Heavy Earth Moving, Construction, Industrial Machinery etc. This strategic shift is aimed at ensuring sustainable growth and reducing dependence on any single industry.

6. Financial Performance

Particulars	2023-24	2022-23
Total income	20321.02	23711.84
Earnings before interest, tax and depreciation	1585.32	2556.2
Depreciation	633.01	682.57
Finance Cost	261.70	396.57
Profit before tax	690.61	1477.06
Tax	201.37	428.13
Profit after tax	489.24	1048.93
Other comprehensive income	-1.18	7.90
Total other comprehensive income (including PAT)	488.06	1056.83

7. Ratios

Particulars	31st March 2024	31st March 2023
Current Ratio	1.58	1.52
Debt- Equity Ratio	0.51	0.94
Debt Service Coverage Ratio	2.37	2.8
Return on Equity (ROE)	0.07	0.26
Inventory Turnover Ratio	9.44	11.75
Trade Receivables Turnover Ratio	4.76	6.1
Trade Payables Turnover Ratio	10.12	10.59
Net Capital Turnover ratio	9.65	7.13
Net Profit Ratio	0.02	0.04
Return on Capital Employed	0.09	0.17
Return on Investment	NA	NA

8. Threats

- The company encounters significant competition from newly established foundries backed by strong financial resources, as well as from players in the unorganized sector
- Fluctuations in the prices of raw materials, power, freight, and other input costs pose a persistent threat. Additionally, rising input costs, including labor, contrast with customer demands for annual price reductions, thereby compressing profit margins
- The foundry industry continues to be perceived as a "dirty" industry, with insufficient returns deterring youth from entering the field
- The industry's reputation and lack of attractive financial incentives contribute to this challenge.
- The company's dependency on related party companies increases its vulnerability in an increasingly globalized world, where opportunities and threats can emerge from any segment of the global industry

Addressing these issues is crucial for maintaining competitiveness and ensuring sustainable growth in a dynamic and challenging market environment.

9. Internal Control Systems

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.

10. Looking Ahead & Conclusion

With an installed casting capacity of 42,000 MT/Year, the company has recently added a third High-Pressure Molding Line, RHINO, further enhancing its production capabilities.

The company has ambitious plans to significantly enhance its machining capacity by the end of FY25, reflecting its growth strategy and dedication to meeting the evolving needs of its customers. The company is well-positioned to improve its capacity utilization, leveraging its state-of-the-art facilities and experienced workforce and thereby improving profitability through operating leverage.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, 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 Limited ("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;

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 31.03.2024)	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	-	-	-
VINIT JAIN DIN: 02312319	25-07-2023	Wholetime Director	11,45,627	-	-	-
VIKRAM JAIN DIN: 02312298	25-07-2023	Wholetime Director	11,33,126	-	-	-
GAJENDRA KUMAR TYAGI DIN:00371981	25-07-2023	Wholetime Director	54,681	-	-	-
KRANTI KUMAR BAKIWALA DIN:00126013	28-09-2018	Independent Director	0	-	-	-
AKHIL JAIN DIN: 09733530	30-05-2023	Independent Director	0	-	-	-
ADITI JAIN DIN: 07226151	14-07-2023	Independent Director	0	-	-	-
ADITYA JAIN DIN: 08975359	25-07-2023	Independent Director	0	-	-	-
ANUPAM JAIN DIN: 09730862	25-07-2023	Independent Director	34,925	-	-	-
ULLAL RAVINDRA BHAT DIN: 0008425	29-08-2023	Independent Director	0	1. Specialty Restaurants Limited 2. Repro India Limited 3. Yasho Industries Limited 4. Axis Pension Fund Management Limited 5. Jyoti Structures Limited 6. Sanjivani Parental Limited	1 1 2 - - -	- - - - - -

- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior 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 Committee, Stakeholders Relationship 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, 2024, the Board consists of Ten Directors out of which Six are Independent, One Chairman & Managing Director and three are Whole time director 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, 2024, 09 Board Meetings were held on 30th May, 2023, 25th July, 2023, 10th August, 2023, 29th August, 2023, 13th October, 2023, 09th November, 2023, 11th December, 2023, 07th February, 2024 and 21st March, 2024.

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 11.07.2023
1	Mr. KISHAN LAL GUPTA*	1	Present as a Promoter
	DIN:00295685		
2.	Mr. VIMAL CHAND JAIN	9	Present
	DIN: 00295667		
3.	Mrs. VEENU JAIN*	1	Resigned before AGM
	DIN:02312309		
4	Mr. KRANTI KUMAR BAKIWALA	8	Present
	DIN:00126013		
5	Mr. MONIL ARYA*	0	Resigned before AGM
	DIN:02173945		
6.	Mr. VIMAL KUMAR BORDIA*	0	Resigned before AGM
	DIN:08207122		
7	Mr. VINIT JAIN	7	Present as a Shareholder
	DIN: 02312319		
8	Mr. VIKRAM JAIN	6	Present as a Shareholder
	DIN: 02312298		
9	Mr. GAJENDRA KUMAR TYAGI	7	Not a Director on the date of AGM
	DIN: 00371981		
10	Mr. AKHIL JAIN	8	Present
	DIN: 09733530		
11	Mrs. ADITI JAIN	7	Not a Director on the date of AGM
	DIN: 07226151		
12	Mr. ADITYA JAIN	7	Not a Director on the date of AGM
	DIN: 08975359		
13	Mr. ANUPAM JAIN	5	Present as a Shareholder
	DIN: 09730862		
14	Mr. ULLAL RAVINDRA BHAT	5	Not a Director on the date of AGM
	DIN: 00008425		

- *Resignation of Mr. Vimal Kumar Bordia(DIN: 08207122) from the post of Non-Executive Independent Director of the Company w.e.f. 29.05.2023.
- Resignation of Mr. Monil Arya(DIN: 02173945) from the post of Non-Executive Independent Director of the Company w.e.f. 29.05.2023.
- Resignation of Mr. Kishan Lal Gupta(DIN: 00295685) from the post of Wholetime Director of the Company w.e.f. 08.06.2023.
- Resignation of Mrs. Veenu Jain(DIN: 02312309) from the Non-Executive directorship of the Company w.e.f. 17.07.2023.

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

The maximum tenure of Independent Directors of the Company is as per Companies Act, 2013 and SEBI Regulations.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 21st March, 2024, 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, quantity 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.

Except two Independent Directors, Mr. Kranti Kumar Bakiwala and Mr. Anupam Jain, 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. <https://ufindia.com/wp-content/uploads/2023/06/Code-of-Conduct.pdf>.

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. <https://ufindia.com/wp-content/uploads/2023/06/Code-of-Conduct-for-Prevention.pdf>.

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 Organization.

SDD is a kind of Digital Database which is maintained internally in a non-tamperable manner along with time-stamping and audit trail. The Data base 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 Mrs. Aditi Jain, Mr. Vimal Chand Jain, Mr. Akhil Jain, Mr. Anupam Jain and Mr. Vinit 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:
 - (a) 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;
 - (b) changes, if any, in accounting policies and practices along with reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) 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 deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- 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 5(Five) times during the financial year 2023-24. The Committee met on 30th May, 2023, 10th August, 2023, 29th August, 2023, 09th November, 2023 and 07th February, 2024 to deliberate on various matters. Also 1 resolution was also passed by Circulation dated 26th August, 2023. 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 as on 01st April, 2023:

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

*ID - Independent Director

*MD- Managing Director

Revised Composition of Audit Committee w.e.f. 25th July, 2023

S. No.	Name of the Directors	Position	No. of Meetings Attended
1	Mr. Kranti Kumar Bakiwala	Chairman	05 of 05
	ID		
2	Mrs. Aditi Jain	Member	03 of 04
	NED		
3	Mr. Vimal Chand Jain	Member	05 of 05
	MD		
4	Mr. Akhil Jain	Member	04 of 04
	ID		
5	Mr. Anupam Jain	Member	04 of 04
	ID		
6	Mr. Vinit Jain	Member	04 of 04
	WTD		

*NED- Non-Executive Director

*WTD- Wholetime Director

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 Mrs. Aditi Jain, Mr. Vimal Chand Jain and Mr. Akhil Jain 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 25th July, 2023, 29th August, 2023 and 21st March, 2024. The necessary quorum was present for the Meetings.

Further the composition of the committee is as follows:

Composition of Committee as on 01st April, 2023:

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

*ID - Independent Director

Revised composition of the committee w.e.f. 30th May, 2023

S. No.	Name of the Directors	Position	No. of Meetings Attended
1	Mr. Kranti Kumar Bakiwala	Chairman	02 of 03
	ID		
2	Mr. Vimal Chand Jain	Member	03 of 03
	CMD		
3	Mr. Akhil Jain	Member	03 of 03
	ID		
4	Mrs. Aditi Jain	Member	03 of 03
	ID		

*CMD - Chairman and Managing Director

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 (KMP), 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 and 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 (Ceased to be Director w.e.f. 08 th June, 2023)	-	-	-
Mr. VIMAL CHAND JAIN DIN: 00295667	51.78 Lakh	-	-
Mrs. VEENU JAIN DIN: 02312309 (ceased to be Director w.e.f. 17 th July, 2023)	-	-	-
Mr. KRANTI KUMAR BAKIWALA DIN:00126013	-	-	1.20 Lakh
Mr. MONIL ARYA DIN:02173945 (Ceased to be Director w.e.f. 29 th May, 2023)	-	-	-
Mr. VIMAL KUMAR BORDIA DIN:08207122 (Ceased to be Director w.e.f. 29 th May, 2023)	-	-	-
Mr. AKHIL JAIN DIN: 09733530 (Appointed as Director w.e.f. 14 th July, 2023)	-	-	1.20 Lakh
Mrs. ADITI JAIN DIN:07226151 (Appointed as Director w.e.f. 14 th July, 2023)	-	-	1.05 Lakh
Mr. VINIT JAIN DIN: 02312319 (Appointed as Director w.e.f. 25 th July, 2023)	61.88 Lakh	-	-
Mr. VIKRAM JAIN DIN:02312298 (Appointed as Director w.e.f. 25 th July, 2023)	52.44 Lakh	-	-
Mr. GAJENDRA KUMAR TYAGI DIN: 00371981 (Appointed as Director w.e.f. 25 th July, 2023)	14.86 Lakh	-	-
Mr. ADITYA JAIN DIN: 08975359 (Appointed as Director w.e.f. 25 th July, 2023)	-	-	1.05 Lakh
Mr. ANUPAM JAIN DIN: 09730862 (Appointed as Director w.e.f. 25 th July, 2023)	-	-	0.75 Lakh
Mr. ULLAL RAVINDRA BHAT DIN: 00008425 (Appointed as Director w.e.f. 25 th July, 2023)	-	-	0.75 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. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee comprise Mr. Anupam Jain as Chairman and Mr. Vimal Chand Jain, Mrs. Aditi Jain and 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 Stakeholders Relationship Committee met once during the year on 21st March, 2024. The necessary quorum was present for the Meeting.

The Table below provides the Attendance of the Stakeholders Relationship Committee:

Composition of committee as on 01st April, 2023

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

*ID- Independent Director

*MD- Managing Director

Revised Composition w.e.f. 25th July, 2023

S. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Mr. Anupam Jain	Chairman	00 of 01
	ID		
2)	Mr. Vimal Chand Jain	Member	01 of 01
	CMD		
3)	Mrs. Aditi Jain	Member	01 of 01
	ID		
4)	Mr. Aditya Jan	Member	01 of 01
	ID		

*CMD- Chairman and Managing Director

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2024

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, 2024.

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. 39 of 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. Further the fines imposed by SEBI and Stock Exchange are disclosed below in Shareholders's Information.

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 and consumable of the Company is purchased 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 and consumables or foreign exchange rate fluctuations or Ocean Freight. 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
2022-23	Tuesday, 11 th July, 2023 at 11:00 A.M.	Through Video Conferencing Hosted at Registered office	1. Appointment of Mr. Akhil Jain as an Independent Director. 2. Appointment of Mrs. Aditi Jain as an Independent Director. 3. Re-appointment of Mr. Kranti Kumar Bakiwala as an Independent Director
2021-22	Friday, 30 th September, 2022 at 05.00 P.M.	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 P.M.	Through Video Conferencing Hosted at Registered office	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;

EXTRA-ORDINARY GENERAL MEETING

Details of Extra-Ordinary General Meeting conducted during the year 2023-24

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2023-24	Friday, 22 nd September, 2023 at 11:00 A.M.	Through Video Conferencing Hosted at Registered office	1. Issuance of Equity Warrants of the Company to certain identified persons / entity on Preferential Basis. 2. To appoint Mr. Ullal Ravindra Bhat (DIN: 00008425) as an Independent Director of the Company.

POSTAL BALLOT

Details of shareholder's approval received through Postal Ballot during the year 2023-24

Date of Postal Ballot Notice	Agenda Headings	No. of Votes		Percentage (%) of	
		In Favour	Against	In Favour	Against
25th July, 2023	1. To appoint Mr. Vinit Jain (DIN: 02312319) as Wholetime Director and shall continue as Chief Financial Officer of the Company	6,983,720	0	100	0
	2. To appoint Mr. Vikram Jain (DIN: 02312298) as Wholetime Director of the Company.	6,983,720	0	100	0
	3. To appoint Mr. Gajendra Kumar Tyagi (DIN: 00371981) as Wholetime Director.	6,983,720	0	100	0
	4. To appoint Mr. Aditya Jain (DIN: 08975359) as an Independent Director of the Company.	6,983,720	0	100	0
	5. To appoint Mr. Anupam Jain (DIN: 09730862) as an Independent Director of the Company.	6,983,720	0	100	0
	6. To increase overall maximum managerial remuneration payable to Rs. 188 lakh per annum.	69,83,319	401	99.994	0.006
	7. To approve remuneration of Mr. Vimal Chand Jain (DIN: 00295667), Chairman and Managing Director of the Company.	6,983,720	0	100	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.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24

DAY AND DATE	Friday, 23 rd August, 2024
TIME	11:00 A.M.
VENUE	VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM)
FINANCIAL YEAR	2023-24
BOOK CLOSURE DATE	17.08.2024-23.08.2024

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-24, November-24, February-25
2.	Annual Results	In or before the fourth week of May, 2025

DIVIDEND

The Board of Directors of the Company does not recommend dividend for the Financial Year 2023-24.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held
(I)	(II)	(III)	(IV)
(A)	Promoter & Promoter Group	*10	51,50,003
(B)	Public	5,341	72,84,497
(C)	Non-Promoter-Non Public		
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0
	Total:	5,351	1,24,34,500

***Note:**

- 4 persons from Promoter Group category does not have any shares but they are still in Promoter group category

SHAREHOLDING PATTERN CATEGORY-WISE AS OF MARCH 31, 2024

S.No.	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	PROMOTERS & DIRECTORS	1	1605000	12.91	1	1605000	12.91
2	PROMOTER GROUP	5	3282503	26.4	4	3282503	26.4
3	PROMOTERS BODIES CORPORATE	1	262500	2.11	1	262500	2.11
4	DIRECTORS AND THEIR RELATIVES	1	186250	1.5	1	186250	1.5
5	RESIDENT INDIVIDUALS	5190	6397249	51.45	5091	6397249	51.45
6	NON RESIDENT INDIANS	55	54014	0.43	55	54014	0.43
7	NON RESIDENT INDIAN NON REPATRIABLE	21	12879	0.1	21	12879	0.1
8	BODIES CORPORATES	27	145850	1.17	27	145850	1.17
9	RESIDENT INDIVIDUALS	5	315471	2.54	5	315471	2.54
10	H U F	141	172784	1.39	141	172784	1.39
	Total:	5447	12434500	100	5347	12434500	100

RECONCILIATION OF SHARE CAPITAL 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 FORM AS ON MARCH 31, 2024

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	38,60,946	31.05%
B. CDSL	85,73,554	68.95%
Total (A)+(B)	1,24,34,500	100%
Grand Total	1,24,34,500	100%

DETAILS OF SHARES LISTED ON STOCK EXCHANGE AS ON MARCH 31, 2024

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

The Annual Listing Fees for the financial year 2023-24 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-23	168.95	146.15	16508670
May-23	163.75	135	14622664
Jun-23	153.7	115	11689550
Jul-23	162	134	22657307
Aug-23	309.45	129	680613652
Sep-23	301.2	241	111841134
Oct-23	295	245.6	49967133
Nov-23	270	219.2	47658465
Dec-23	226.95	182	306606237
Jan-24	222.9	186	236828814
Feb-24	210	156.65	139131256
Mar-24	187.6	151	100379309
Closing Share Price as on March 31, 2024 (In Rs.)			157.45
Market Capitalization as on March 31, 2024 (In Cr.)			195.78



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 channels 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. Managerial 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)	Rs. 5,000/- per day till the date of compliance.	Non-Submission	145000	26100	171100
Non-compliance with disclosure of related party transactions on consolidated basis.	(for the half year ended on 30th September, 2022)				
Regulation 20(2)/(2A)	Rs. 2,000 per day	Non-Submission	64000	11520	75520
Non-Compliance with constitution of stakeholder Relationship Committee	(computed till quarter ended June 2023)				

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

Address for Correspondence:

Compliance Officer	RTA	Correspondence with the Company
Mrs. Ambika Sharma	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	Universal Autofoundry 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: -vasantha.godavarthi@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**

We, Vinit Jain, CFO (Chief Financial Officer) and Wholetime Director 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, 2024 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 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;

- 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.

Place: - Jaipur

Date: - 03.07.2024

Sd/-

Vinit Jain

CFO and

Wholetime Director

Sd/-

Vimal Chand Jain

Chairman and

Managing Director

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, 2024.

For Universal Autofoundry Limited

Sd/-

Vimal Chand Jain

Chairman and Managing Director

DIN: 00295667

Date: - 03.07.2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
UNIVERSAL AUTOFOUNDRY LIMITED

We have examined the compliance of the conditions of Corporate Governance by Universal Autofoundry Limited (the Company) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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

Sd/-
MITESH KASLIWAL
(PARTNER)
FCS No.: 8233
C.P. No.: 9320
UDIN: F008233F000734860

Place: Jaipur
Date: 13.07.2024

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 AUTO FOUNDRY 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 Autofoundry 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, 2024 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.	Vimal Chand Jain	00295667	8/10/2009
2.	Vinit Jain	02312319	25/07/2023
3.	Vikram Jain	02312298	25/07/2023
4.	Gajendra Kumar Tyagi	00371981	25/07/2023
5.	Kranti Kumar Bakiwala	00126013	28/09/2018
6.	Akhil Jain	09733530	30/05/2023
7.	Aditi Jain	07226151	14/07/2023
8.	Aditya Jain	08975359	25/07/2023
9.	Anupam Jain	09730862	25/07/2023
10.	Ullal Ravindra Bhat	00008425	29/08/2023

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: 01.07.2024

Name: C.S. MITESH KASLIWAL
Membership No: 8233 CP No: 9320
UDIN: F008233F000645397

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, 2024, 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, 2024 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.

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

Key Audit Matter

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.

Auditor's Response

Our audit procedures included the following: · 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. 20 to the financial statement, wherein it has stated that some of the balances of vendors are not completely reconciled for the reasons as stated in the said note.

Our report is not modified for the above matter.

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.

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 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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 35 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 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.
- v. 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 2023-2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023.
Based on our examination, which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
 - a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the supporting accounting software.

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

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

Date: 27.05.2024
Place: Jaipur

UDIN : 24410615BKEXLZ3344

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 2024, 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.
 - a. 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 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*		
30-Jun-23	2032.41	2047.40
30-Sep-23	1791.61	1552.60
31-Dec-23	1850.16	1663.80
31-Mar-24	1699.45	1627.70
Trade Receivables**		
30-Jun-23	4283.86	3452.70
30-Sep-23	4201.30	3742.70
31-Dec-23	3985.370	2896.70
31-Mar-24	3743.20	3452.40

*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, bills discounting, 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.
- (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, 2024 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, 2024 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	Commissioner of Income Tax Department

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.
- 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) (i) The Company had made preferential allotment of equity shares during the F.Y. 2022-23 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. 2568.68lakh from the non-promoter for Cash.

Total fund-raised including share premium	Rs. 2568.68 lakh
Total fund utilized till audit completion date	Rs. 2383.10 lakh
Remaining fund to be utilized	Rs. 185.58 lakh

As explained by the management to us the remaining fund of Rs. 185.58 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. 2024-25.

(ii) The Company had issued convertible warrants during the F.Y. 2023-24 year.

The Company has issued 15,42,000 convertible warrants at Rs. 160.00 per warrant (Face Value of Rs. 10 each & share premium of Rs. 150.00 per warrant). Out of these 3,22,000 warrants were converted in fully paid-up equity shares during the year. Total amount of Rs. 1003.20 lakh were raised.

Total fund-raised including share premium	Rs. 1003.20 lakh
Total fund utilized till audit completion date	Rs. 1003.20 lakh
Remaining fund to be utilized	Rs. 0.00 lakh

As explained by the management to us the funds were raised for repayment of debt, to meet the increased working capital requirement and general corporate purpose or any other objects as per the board decision.

- 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.
- (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.
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 state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all 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

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

Date: 27.05.2024
Place: Jaipur

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, 2024 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 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 2024, 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: 27.05.2024
Place: Jaipur

Balance Sheet as at March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	5	3483.04	3613.17
Capital Work-in-Progress	5	3318.58	32.50
Intangible Assets	6	6.01	11.92
Intangible Assets Under Development	6	0.00	0.00
Tax Assets			
Deferred Tax Assets(Net)	18	2.23	0.00
Other Non-Current Assets	7	496.25	591.06
Total Non - Current Assets		7306.11	4248.65
CURRENT ASSETS			
Inventories	8	1699.45	2029.06
Financial Assets			
Trade Receivables	9	3743.20	4760.22
Cash and Cash Equivalents	10	2.09	2570.48
Other Financial Assets	11	24.96	10.95
Current Tax Assets (Net)	12	181.81	319.44
Other Current Assets	13	37.41	21.64
Total Current Assets		5688.92	9711.79
TOTAL ASSETS		12995.03	13960.44
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1243.45	1211.25
Other Equity	SOCE,15	5563.10	4592.04
Money received against warrants issued	15	488.00	0.00
Total Equity		7294.55	5803.29
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	2052.51	1655.71
Provisions	17	56.92	61.63
Deferred Tax Liabilities (Net)	18	0.00	41.12
Total Non - Current Liabilities		2109.43	1758.46
Current liabilities			
Financial Liabilities			
Borrowings	19	1642.62	3814.61
Trade Payables	20		
Total Outstanding of Micro and Small Enterprises		650.13	1287.29
Total Outstanding of Other than Micro and Small Enterprises		528.56	640.00
Other Financial Liabilities	21	14.10	15.87
Other Current Liabilities	22	489.60	330.91
Provisions	23	266.04	310.00
Total Current Liabilities		3591.05	6398.69
TOTAL LIABILITIES		5700.48	8157.15
TOTAL EQUITY & LIABILITIES		12995.03	13960.44
Material Accounting Policies see accompanying Notes to the Financial Statements	1- 46		

As per our Report of even date attached

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

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

Place : Jaipur
Date : 27.05.2024

For and on behalf of the Board of Directors of Universal
Autofoundry Limited

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

Sd/-
(Vinit Jain)
Director & CFO
DIN : 02312319

Sd/-
(Ambika Sharma)
Company Secretary

Statement of Profit and Loss for the year ended on March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	24	20250.84	23617.72
Other Income	25	70.18	94.13
Total Income (I)		20321.02	23711.84
Expenses			
Cost of Material Consumed	26	11506.78	15623.14
Changes in Inventories of Work-in-Progress & Finished Goods	27	332.02	(750.42)
Employee Benefits Expense	28	2704.19	2119.28
Finance Costs	29	261.70	396.57
Depreciation and Amortisation Expense	30	633.01	682.57
Other Expenses	31	4192.71	4163.64
Total Expenses (II)		19630.41	22234.79
Profit/ (Loss) Before Exceptional Items and Tax (III-I-II)		690.61	1477.06
Add: Exceptional Items (IV)		0.00	0.00
Profit/ (Loss) Before Tax (V-III-IV)		690.61	1477.06
Less: Tax Expenses	32		
Current Tax		241.83	301.91
Deferred Tax		(42.89)	126.22
Earlier year tax difference		2.43	0.00
Total Tax (VI)		201.37	428.13
Profit for the Year (VII-V-VI)		489.24	1048.92
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans		(1.63)	11.14
Income tax relating to items that will not be reclassified to profit or loss		0.45	(3.24)
Total Other Comprehensive Income (VIII)		(1.18)	7.90
Total Comprehensive Income for the Period (IX-VII+VIII)		488.06	1056.83
Profit for the Period Attributable to:			
- Owners of the Company		489.24	1048.92
		489.24	1048.92
Total Comprehensive Income for the Period Attributable to:			
- Owners of the Company		488.06	1056.83
		488.06	1056.83
Earnings per Equity Share (for Continuing Operation):	33		
Basic/ Diluted (in Rs.)		4.06	10.38
Earnings per equity share (for Discontinued and Continuing Operation):			
Basic/ Diluted (in Rs.)	33	4.06	10.38
Material Accounting Policies see accompanying Notes to the Financial Statements	1- 46		

As per our Report of even date attached

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

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

Place : Jaipur
Date : 27.05.2024

For and on behalf of the Board of Directors of
Universal Autofoundry Limited

Sd/-
(Vimal Chand Jain)

Chairman & Managing Director
DIN : 00295667

Sd/-
(Vinit Jain)
Director & CFO
DIN : 02312319

Sd/-
(Ambika Sharma)
Company Secretary

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Statement of Cash Flows for the Year ended on March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flows from Operating Activities		
Profit for the period	489.24	1048.92
Adjustments for:		
Income tax expense recognised in statement of profit or loss	201.37	428.13
Finance costs recognised in statement of profit or loss	261.70	396.57
Interest income recognised in statement of profit or loss	(17.72)	(6.43)
Depreciation and amortisation of non-current assets	633.01	682.57
(Profit)/Loss on sale of Fixed Assets	(1.08)	0.00
Remeasurements of the defined benefit plans	(1.63)	11.14
Operating Profit before Working Capital Changes	1564.89	2560.90
Movements in working capital:		
(Increase) / Decrease in trade receivables	1017.02	(1774.10)
Increase / (Decrease) in other liabilities (current & non current)	156.92	146.76
(Increase)/Decrease in inventories	329.61	(638.17)
(Increase)/Decrease in other assets (current & non current)	(135.20)	(392.62)
Increase/ (Decrease) in trade and other payables	(748.61)	140.34
Increase/(Decrease) in other liabilities & Provisions	13.26	(10.65)
Cash Generated from Movements in Working Capital	633.00	(2528.43)
Cash generated from operations	2197.89	32.47
Income taxes (paid)/ Refund received	(168.56)	(299.61)
Net Cash Generated by Operating Activities - (A)	2029.33	(267.14)
Cash Flows from Investing Activities		
Interest received	17.72	7.17
Payments for property, plant and equipment (including advances)	(3588.01)	(254.02)
Proceeds from disposal of property, plant and equipment	6.26	0.00
Payments for intangible assets	0.00	(3.32)
Net Cash (Used in)/Generated by Investing Activities- (B)	(3564.03)	(250.16)
Cash Flows from Financing Activities		
Proceeds from issue of equity instruments of the Company	515.20	2568.69
Proceeds from issue of equity instruments of the Company (convertible warrant)	488.00	0.00
Proceeds from/ (repayment) of long term borrowings	396.80	(184.42)
Proceeds from/ (repayment) of short term borrowings	(2171.99)	1047.60
Expenses on Equity Issue	0.00	(7.20)
Interest and Finance Charges	(261.70)	(392.54)
Net (Used in)/ Generated in Financing Activities- (C)	(1033.69)	3032.13

Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2568.39)	2514.82
Cash and cash equivalents at the beginning of the period	2570.48	55.66
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	2.09	2570.48

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of Cash and Cash Equivalents		
Cash on hand	1.66	1.36
Balances with Banks in current accounts	0.43	2569.11
Cash and Cash Equivalents for statement of cash flows	2.09	2570.48

As per our Report of even date

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

Sd/-

(MUKESH KUMAR GUPTA)
Partner
M.No. 410615

Place : Jaipur
Date : 27.05.2024

For and on behalf of the Board of Directors
of Universal Autofoundry Limited

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

Sd/-
(Vinit Jain)
Director & CFO
DIN : 02312319

Sd/-
(Ambika Sharma)
Company Secretary

Statement of changes in equity (SOCE) for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance as at April 1, 2022	1013.75
Changes in Equity Share due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	0.00
Changes in Equity Share Capital during the current year	197.50
Balance as at March 31, 2023	1211.25
Changes in Equity Share due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	0.00
Changes in Equity Share Capital during the current year	32.2
Balance as at March 31, 2024	1243.45

B. OTHER EQUITY

Particulars	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Share Issue Cost	Money received against warrant issue	Total
Balance as at April 1, 2022	64.63	1102.17	4.44	0.00	0.00	1171.24
Profit for the year	0.00	1048.92	0.00	0.00	0.00	1048.92
Other comprehensive income for the period, net of income tax	0.00	0.00	7.89	0.00	0.00	7.89
Total comprehensive income for the period	0.00	1048.92	7.89	0.00	0.00	1056.81
Add : Issue of equity shares on a rights basis	2371.19	0.00	0.00	0.00	0.00	2371.19
Less : Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Less : Share issue expenses	(7.20)	0.00	0.00	0.00	0.00	(7.20)
Less : Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	2428.62	2151.09	12.33	0.00	0.00	4592.04
Profit for the year	0.00	489.24	0.00	0.00	0.00	489.24
Other comprehensive income for the period, net of income tax	0.00	0.00	(1.18)	0.00	0.00	(1.18)
Total comprehensive income for the period	0.00	489.24	(1.18)	0.00	0.00	488.06
Add : Issue of equity shares against convertible warrants	483.00	0.00	0.00	0.00	0.00	483.00
Add : Money Received against warrant issue	0.00	0.00	0.00	0.00	1003.20	1003.20
Less : Warrant converted into Equity Shares	0.00	0.00	0.00	0.00	(32.20)	(32.20)
Less : Security Premium on warrant converted into Equity	0.00	0.00	0.00	0.00	(483.00)	(483.00)
Less : Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Less : Share issue expenses	0.00	0.00	0.00	0.00	0.00	0.00
Less : Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	2911.62	2640.33	11.15	0.00	488.00	6051.10

Notes to Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Note 15 Property Plant and Equipment
March 2024

Particulars	Opening Balance as on 01.04.2023		Gross Carrying Amount Additions	Disposals/ Adjustments/ Transfer	Closing Balance as 31.03.2024	Opening Balance as on 01.04.2023	Accumulated Depreciation for the year	Deletions/ Adjustments	Closing Balance as 31.03.2024	Net Carrying Amount	
	167.67	0.00								0.00	0.00
A. Property plant and equipment											
Land	167.67	0.00	0.00	0.00	167.67	0.00	0.00	0.00	167.67	167.67	167.67
Office Building (Admin)	202.21	0.00	0.00	0.00	202.21	7.61	0.00	0.00	53.62	148.59	156.20
Factory Building	585.20	2.56	0.00	0.00	587.76	33.89	0.00	0.00	263.98	323.77	355.10
Vehicles	71.27	53.88	(4.21)	0.00	120.74	64.60	9.95	(3.65)	70.90	49.84	6.67
Data processing equipments	56.08	1.21	0.00	0.00	57.26	46.31	5.23	0.00	51.54	5.72	9.74
Office equipments	37.15	3.15	0.00	0.00	40.30	28.74	4.22	0.00	33.96	6.34	7.41
Furniture and fixtures	70.28	0.27	0.00	0.00	70.55	53.95	4.23	0.00	58.18	12.38	16.34
Electrical installations	89.42	0.00	0.00	0.00	89.42	55.16	8.86	0.00	56.02	25.40	34.26
Plant and machinery	6876.33	441.28	(6.70)	0.00	7410.91	4116.55	653.11	(2.08)	4667.58	2743.33	2859.78
Subtotal -A	8255.60	502.15	(10.91)	0.00	8246.83	4642.43	627.10	(5.73)	5283.79	3483.04	3613.17
B. Capital work-in-progress	32.50	3590.54	(304.46)	0.00	3318.58	0.00	0.00	0.00	0.00	3318.58	32.50
Subtotal- B	32.50	3590.54	(304.46)	0.00	3318.58	0.00	0.00	0.00	0.00	3318.58	32.50
Total (A+B)	8288.10	4092.69	(315.37)	0.00	12065.41	4642.43	627.10	(5.73)	5283.79	6801.62	3645.67

March 2023

Particulars	Opening Balance as on 01.04.2022		Gross Carrying Amount Additions	Disposals/ Adjustments/ Transfer	Closing Balance as 31.03.2023	Opening Balance as on 01.04.2022	Accumulated Depreciation for the year	Deletions/ Adjustments	Closing Balance as 31.03.2023	Net Carrying Amount	
	167.67	0.00								0.00	0.00
A. Property plant and equipment											
Land	167.67	0.00	0.00	0.00	167.67	0.00	0.00	0.00	167.67	167.67	167.67
Office Building (Admin)	202.21	0.00	0.00	0.00	202.21	38.01	8.00	0.00	46.01	156.21	164.21
Factory Building	585.20	0.00	0.00	0.00	585.20	192.89	37.21	0.00	230.10	355.10	392.31
Vehicles	71.27	0.00	0.00	0.00	71.27	61.62	2.88	0.00	64.50	6.67	9.65
Data processing equipments	46.85	9.20	0.00	0.00	56.05	39.81	6.50	0.00	46.31	9.74	7.04
Office equipments	33.47	3.89	0.00	0.00	37.15	26.45	3.29	0.00	29.74	7.41	7.02
Furniture and fixtures	66.59	3.69	0.00	0.00	70.29	49.28	4.67	0.00	53.95	16.33	17.31
Electrical installations	79.03	10.39	0.00	0.00	89.42	44.30	10.86	0.00	55.16	34.26	34.73
Plant and machinery	6773.20	203.13	0.00	0.00	6976.33	3511.08	605.47	0.00	4116.55	2859.78	3262.12
Subtotal -A	8025.49	230.11	0.00	0.00	8255.60	3953.43	679.00	0.00	4642.43	3613.17	4062.06
B. Capital work-in-progress	8.59	241.02	(217.11)	0.00	32.50	0.00	0.00	0.00	0.00	32.50	8.59
Subtotal- B	8.59	241.02	(217.11)	0.00	32.50	0.00	0.00	0.00	0.00	32.50	8.59
Total (A+B)	8034.08	471.12	(217.11)	0.00	8288.10	3953.43	679.00	0.00	4642.43	3645.67	4070.65

CWIP ageing schedule

CWIP	Mar-24			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3286.08	32.50	0.00	3318.58
Total	3286.08	32.50	0.00	3318.58

CWIP	Mar-23			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	32.50	0.00	0.00	32.50
Total	32.50	0.00	0.00	32.50

© For Security Clause, refer Note No. 16

Notes to Financial Statements
Note : 6 Intangible Assets

(Amount in INR Lakhs, unless otherwise stated)

March 2024

Particulars	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Opening Balance as on 01.04.2023	Additions	Disposals/ Adjustments/ Transfer	Closing Balance as 31.03.2024	Depreciation for the year	Deletions/ Adjustments	As on 31.03.2024 As on 31.03.2023
Software / Licences acquired	64.27	0.00	0.00	64.27	5.91	0.00	58.26 6.01
Subtotal (A)	64.27	0.00	0.00	64.27	5.91	0.00	58.26 6.01
Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00
Subtotal (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00
Total (A+B)	64.27	0.00	0.00	64.27	5.91	0.00	58.26 6.01

March 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Opening Balance as on 01.04.2022	Additions	Disposals/ Adjustments/ Transfer	Closing Balance as 31.03.2023	Depreciation for the year	Deletions/ Adjustments	As on 31.03.2023 As on 31.03.2022
Software / Licences acquired	52.88	11.39	0.00	64.27	3.57	0.00	52.35 11.92
Subtotal (A)	52.88	11.39	0.00	64.27	3.57	0.00	52.35 11.92
Intangible assets under development (b)	8.08	3.21	(11.29)	0.00	0.00	0.00	0.00 8.08
Subtotal (B)	8.08	3.21	(11.29)	0.00	0.00	0.00	0.00 8.08
Total (A+B)	60.96	14.60	(11.29)	64.27	3.57	0.00	52.35 11.92

Intangible assets under development ageing schedule

Intangible assets under development	Mar-24		
	Amount in Intangible assets under development for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.00	0.00	0.00
Total	0.00	0.00	0.00

Intangible assets under development	Mar-23		
	Amount in Intangible assets under development for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.00	0.00	0.00
Total	0.00	0.00	0.00

Notes to Financial Statements

NOTE :7
OTHER NON CURRENT ASSETS

(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	285.17	211.95
Capital Advances	171.74	371.96
Prepaid expenses	9.67	7.14
Electricity Expenses (Advance)	29.67	0.00
TOTAL	496.25	591.06

NOTE :8
INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost and NRV)		
Raw Material & components	131.77	104.73
Finish Goods	994.22	788.83
Work in process	427.23	964.64
Packing Material	0.76	0.35
Stores, Spares & Consumables	109.47	120.19
Machine Repair Items & Parts	36.00	50.33
TOTAL	1699.45	2029.06

(i) The method of valuation of inventories has been stated in Note 3.5

(ii) For Security Clause, refer Note No. 16

NOTE :9
TRADE RECEIVABLES- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good- unsecured	3743.20	4760.22
Trade Receivables which have significant increase in credit risk	0.00	0.00
Trade Receivables - Credit Impaired	0.00	0.00
Total	3743.20	4760.22
Less: Provision for expected credit loss	0.00	0.00
TOTAL	3743.20	4760.22

9(i) Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	3384.81	30.00	328.25	0.14	0.00	3743.20
Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	3384.81	30.00	328.25	0.14	0.00	3743.20
Less: Allowance for Expected Credit Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total	3384.81	30.00	328.25	0.14	0.00	3743.20
Add: Unbilled dues						0.00
Grand total						3743.20

9(ii) 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
Undisputed Trade receivables - considered good	4748.01	11.70	0.51	0.00	0.00	4760.22
Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
	4748.01	11.70	0.51	0.00	0.00	4760.22
Less: Allowance for Expected Credit Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total	4748.01	11.70	0.51	0.00	0.00	4760.22
Add: Unbilled dues						0.00
Grand total						4760.22

9(iii) 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, 2024	As at March 31, 2023
Opening Balance as at April 1, 2023	0.00	18.90
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	0.00	(18.90)
Closing Balance as at March 31, 2024	0.00	0.00

NOTE :10
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Account	0.43	2569.11
Cash on hand	1.66	1.36
TOTAL	2.09	2570.48

NOTE II
OTHER FINANCIALS ASSETS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances recoverable (Unsecured)	21.06	6.27
Less : Provision against expected credit loss	10.00	0.00
TOTAL- A	11.06	6.27
Interest Accrued on Security Deposits	TOTAL- B 13.90	4.68
TOTAL (A+B)	24.96	10.95

NOTE 12
CURRENT TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Payment of Taxes (Including TDS & TCS Receivables)	181.81	319.44
TOTAL	181.81	319.44
Current Tax Assets (current portion)	181.81	319.44
Current Tax Assets (non-current portion)	0.00	0.00

NOTE :13
OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid Expenses	14.51	20.23
Central Excise Duty Receivable (Appeal)	0.08	0.08
Duty Drawback Receivable	3.04	1.31
Service tax (Under Appeal)	0.01	0.01
Income Tax Refundable	19.77	0.00
TOTAL	37.41	21.64

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: 14
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
Equity Shares of Rs.10/- each 15000000 (15000000) Equity Shares	1500.00	1500.00
Issued Subscribed & Paid up		
Equity Shares of Rs.10/- each 12434500 (12112500) Equity Shares fully paid-up	1243.45	1211.25
TOTAL	1243.45	1211.25

14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Share Capital (in lakhs)	No. of shares	Share Capital (in lakhs)
Equity Shares at the beginning of the year	12112500	1211.25	10137500	1013.75
Shares Issued during the year (Bonus)	0	0.00	0	0.00
Shares Issued during the year (Preferential Issue)	0	0.00	1975000	197.50
Shares Issued during the year (Convertible warrants)	322000	32.20	0	0.00
Equity Shares at the end of the year	12434500	1243.45	12112500	1211.25

14.2 Terms/ Rights attached to Equity 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.

During the FY. 2022-23 company had issued 19,75,000 shares on preferential basis fully paid at Rs. 130.06 per share having a face value of Rs. 10 per share (including premium of Rs. 120.06 per share).

During the FY. 2023-24 company had issued 1542000 convertible warrants during the year at Rs. 160 per warrant (including securities premium of Rs. 150 per warrant). Out of these 322000 warrants were converted into 322000 fully paid up equity shares during the year at Rs. 160 per share having a face value of Rs. 10 per share (including securities premium of Rs. 150 per share). In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

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

Name of Shareholders	No. of Share Hold	% of Holding	No. of Share Hold	% of Holding
Fully paid equity shares				
Vimal Chand Jain	1605000	12.91	1605000	13.25
Payal Gupta	0	0.00	985000	8.13
Amit Gupta	0	0.00	771456	6.37
Mani Jain	805000	6.47	805000	6.65
Kishan Lal Gupta	0	0.00	177500	1.47
Urmila Gupta	0	0.00	117250	0.97
Vikram Jain	1133126	9.11	896876	7.40
Vinit Jain	1145627	9.21	1145627	9.46
Ashish Kacholia	1034353	8.32	0	0.00
Madhulika Agarwal	1034353	8.32	0	0.00

14.4 Shareholding of Promoter

Name of Shareholders	No. of Share Hold	% of Holding	% Change during the year	No. of Share Hold	% of Holding	% Change during the year
Vimal Chand Jain	1605000	12.91	0.00%	1605000	13.25	0.00
Kishan Lal Gupta	0	0.00%	-100.00%	177500	1.47	(0.80)

NOTE :15
OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account		
Balance Beginning of the year	2428.62	64.63
Add :Amount received during the year	483.00	2371.19
Less:- Expenses for issue of shares	0.00	7.20
Balance at the end of the year	TOTAL-A 2911.62	2428.62
Surplus in Statement of Profit & Loss Account		
Opening Balance	2163.42	1106.60
Add : Net Profit/(Net Loss) for the Current Period	489.24	1048.92
Add (Less) : Other Comprehensive income (loss) for the year	(1.18)	7.90
Closing Balance of Profit & Loss Account	TOTAL-B 2651.48	2163.42
TOTAL (A+B)	5563.10	4592.04

NOTE :16
NON - CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured- at amortised cost		
Term Loan from Bank in INR	1769.45	1237.59
Less :Amount transferred to current borrowings (refer note 19)	354.59	408.70
TOTAL- A	1414.86	828.89
(ii) Unsecured Loan- at amortised cost		
Loans from related parties	637.65	826.82
TOTAL- B	637.65	826.82
TOTAL (A+B)	2052.51	1655.71

a) Term loans from Citi Bank, HDFC Bank & Kotak Mahindra Bank are secured by way of hypothecation of following assets:

-Loan from Citi Bank amounting to Rs. 148.02 Lakhs (31st March 2023: Rs. 470.92 Lakhs) (Non current: Rs. 0.00 Lakhs 31st March 2024; Rs. 148.02 Lakhs 31st March 2023) is secured by way of i) Exclusive charge on movable fixed assets financed by Citi (TL) ii) First pari passu charge on Industrial Property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus, Sikar, Rajasthan in the name of M/s Universal Autofoundry Limited iii) Personal Guarantee of Mr. Vinit Jain and Mr. Vimal Chand Jain iv) Demand promissory note and letter of continuity.

-Loan from HDFC Bank amounting to Rs. 1,617.09 Lakhs (31st March 2023: Rs. 754.15 Lakhs) (Non current: Rs. 1,414.86 Lakhs 31st March 2024; Rs. 676.53 Lakhs 31st March 2023) is secured by way of i) Primarily secured by Debtors, Export Receivables & Plant & Machinery, Stock, Stock for Exports & Gurantee. ii) Equitable mortgage of Industry Property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus, Sikar, Rajasthan in the name of M/s Universal Autofoundry Limited.

-Term Loan taken from Kotak Mahindra Bank amounting to Rs. 4.34 lakh (31st March 2023: Rs. 12.53 Lakh) (Non current: Rs. 0.00 Lakhs 31st March 2024; Rs. 4.34 Lakhs 31st March 2023) is secured by Government Guarantee.

b) Term loan from Citi Bank (Rate of interest 6.90% p.a. to 7.25% p.a. as per March 2024) is repayable in quarterly installments as below:

Financial Year	Amount repayable
2024-25	148.02

c) Term loan from HDFC Bank (Rate of interest 8.71% p.a. to 8.79% p.a. as pr March 2024) is repayable in monthly installments as below:

Financial Year	Amount repayable
2024-25	202.23
2025-26	220.63
2026-27	240.72
2027-28	262.62
2028-29	286.51
2029-30	312.59
2030-31	91.79

d) Term loan from Kotak Mahindra Bank (Rate of interest 8% 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. 637.65 lakhs (Rate of interest 12% p.a.) (31st March 2023: Rs. 826.82 lakhs) are subordinated to the secured loans from Citi Bank & HDFC Bank and are to be repaid after repayment of secured loans taken from Citi Bank.

NOTE :17
PROVISIONS- NON CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 36)	56.92	61.63
TOTAL	56.92	61.63

NOTE :18
DEFERRED TAX BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	25.21	62.98
Deferred Tax Assets	(27.44)	(21.86)
TOTAL	(2.23)	41.12

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

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.

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.

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.

18(i) Year Ended March 31, 2024

Particulars	Opening Balance	Recognized in profit or loss	Closing Balance
Deferred tax (liabilities)/assets in relation to:			
Property, plant and equipment	(62.98)	37.77	(25.21)
Intangible assets	2.59	0.08	2.67
Expected credit loss on advance given	0.12	(0.12)	0.00
Doubtful debts	0.00	2.78	2.78
Defined benefit obligation	19.16	2.83	21.99
Other financial liabilities	0.00	0.00	0.00
(A)	(41.12)	43.34	2.23
Tax losses	0.00	0.00	0.00
MAT Credit Entitlement	0.00	0.00	0.00
(B)	0.00	0.00	0.00
Total (A+B)	(41.12)	43.34	2.23

18(ii) 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 :19
SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured Loan		
(A) Loan Repayable on Demand		
Cash Credit Loan from banks	1027.09	2804.53
Bill Discounting Loan from banks	260.94	601.38
Current maturities of long-term debt - Secured (Refer Note 16)	354.59	408.70
TOTAL	1642.62	3814.61

All the above credit facilities are repayable on demand.

Loans repayable on demand from Citi Bank amounting to Rs. 294.51 Lakhs (31st March 2023: Rs. 1,790.99 Lakhs) 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 Industrial Property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus, Sikar, Rajasthan in the name of M/s Universal Autofoundry Limited iv) Personal Guarantee of Mr. Vinit Jain and Mr. Vimal Chand Jain v) Demand promissory note and letter of continuity. (Rate of Interest as per March 2024 9% p.a.)

Loans repayable on demand from HDFC Bank amounting to Rs. 732.57 Lakhs (31st March 2023: Rs. 1,013.54 Lakhs) are secured by way of i) Primarily secured by Debtors, Export Receivables & Plant & Machinery, Stock, Stock for Exports & Guarantee. ii) Equitable mortgage of Industry Property situated at B-307, Road No.-16, VKI Area, Jaipur, Rajasthan and B-51, SKS Industrial Area, Reengus, Sikar, Rajasthan in the name of M/s Universal Autofoundry Limited. (Rate of Interest as per March 2024 8.7% p.a.)

Bill discounted from Kotak Mahindra Bank amounting to Rs. 260.94 Lakhs (31st March 2023: Rs. 601.38 Lakhs) are secured by way of sale bill of VE Commercial Vehicles Limited. (Rate of Interest as per March 2024 8.4% p.a.)

NOTE :20
TRADE PAYABLE -CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Total O/s dues of Micro and Small Enterprises	635.49	1287.29
Total O/s dues of Creditors other than Micro and Small Enterprises	528.56	640.00
TOTAL	1164.05	1927.30

During the financial year 2022-23 & 2023-24 company has received goods/services 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 3.55 Crs (Approx). The related parties has raised this disputes to MSME Facilitation Council and National Company Law Tribunal Bench. The company is confident of reconciling these disputes and there would be no material impact of the same.

20.1 Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Not yet due (45 days)	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	619.08	16.41	0.00	0.00	0.00	635.49
(ii) Others	431.52	97.04	0.00	0.00	0.00	528.56
(iii) Disputed dues - MSME	0.00	14.64	0.00	0.00	0.00	14.64
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	1050.60	128.09	0.00	0.00	0.00	1178.69
Accrued Expenses	0	0.00	0.00	0.00	0.00	0.00
Total	1050.60	128.09	0.00	0.00	0.00	1178.69

Amount payable to Related Party Refer Note No. 39

20.2 Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due (45 days)	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1051.27	224.06	0.00	9.73	2.22	1287.29
(ii) Others	638.52	0.00	0.00	1.48	0.00	640.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
	1689.80	224.06	0.00	11.21	2.22	1927.30
Accrued Expenses		0.00	0.00	0.00	0.00	0.00
Total	1689.80	224.06	0.00	11.21	2.22	1927.30

20.3 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, 2024	As at March 31, 2023
	Rs.	Rs.
(i) Principal amount remaining unpaid to suppliers as on March 31, 2024:	16.41	236.02
(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
(iii) Amount of interest due and remaining unpaid as on March 31, 2024:	0.00	0.00
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2024:	13.57	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
(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

The Company has compiled the above information based on the current information in its possession as at March 31, 2024 & March 31, 2023 and the same has been relied upon by the Auditors.

Due to Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected by the management

**NOTE :21
OTHER FINANCIAL LIABILITIES - CURRENT**

Particulars	As at March 31, 2024	As at March 31, 2023
Interes accrued but not due	14.10	15.87
TOTAL	14.10	15.87

**NOTE :22
OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customer	179.08	22.88
Statutory Liabilities	106.52	112.75
For Other Payables (including provisions)	204.00	195.28
TOTAL	489.60	330.91

**NOTE :23
PROVISIONS - CURRENT**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Current) (refer note 36)	22.12	4.15
Income Tax Payable	243.92	305.85
TOTAL	266.04	310.00

23.1 Other Provision- Current

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Provision for Income Tax	
Balance at the beginning of the period	305.85	0.00
Additional provisions recognised	241.83	301.91
Interest on Income Tax	2.09	3.94
Reductions arising from payments/other	(305.85)	0.00
Unwinding of discount and effect of changes in the discount rate	0.00	0.00
Balance at the end of the period	243.92	305.85

NOTE :24
Revenue from Operations

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Operations		
Sale of Products	20009.54	23325.88
Freight & Packaging Income	114.05	118.10
Total -A	20123.59	23443.99
Other Operating Revenue		
Job Work Income	127.25	173.73
Total -B	127.25	173.73
TOTAL (A+B)	20250.84	23617.72

NOTE :25
Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss	17.72	6.43
Total -A	17.72	6.43
Export Incentives		
Duty Drawback	20.51	17.99
Other Non-Operating Income		
Balance Written back	13.65	1.75
Sale of Import Entitlement License	0.00	7.45
Miscellaneous income	4.88	1.00
Exchange Rate Difference (Revenue Net)	11.94	39.74
Profit on sale of plant, property & equipments	1.08	0.00
Expected Credit Loss reversal on receivables	0.00	18.90
Modification gain on capital advance given	0.00	0.26
Unwinding of capital advance given	0.40	0.61
Total -B	52.46	87.70
TOTAL (A+B)	70.18	94.13

NOTE :26
Cost of Material Consumed

Particulars	As at March 31, 2024	As at March 31, 2023
Consumption of Raw Material		
Opening Stock	104.73	237.90
Add : Purchases during the year	7632.44	11478.73
Add : Freight Inward	71.75	44.11
	7808.92	11760.74
Less: Closing Stock	131.77	104.73
Consumption during the year	TOTAL -A	11656.02
Consumption of Consumables		
Opening Stock	120.19	109.42
Add : Purchases during the year	3578.82	3736.25
Add : Freight Inward	0.08	0.00
	3699.09	3845.68
Less: Closing Stock	109.47	120.19
Consumption during the year	TOTAL -B	3725.49
Packing Material Consumed		
Opening Stock	0.35	0.61
Add : Purchases during the year	240.43	241.37
	240.78	241.98
Less: Closing Stock	0.76	0.35
Consumption during the year	TOTAL -C	241.63
TOTAL (A+B+C)	11506.78	15623.14

NOTE :27
Change in Inventory of Work-in-Progress & Finished Goods

Particulars	As at March 31, 2024	As at March 31, 2023
A. Work in Progress		
Opening Stock	964.64	1003.06
Closing Stock	427.23	964.64
Total -A	537.41	38.41
B. Finished goods		
Opening Stock	788.83	0.00
Closing Stock	994.22	788.83
Total -B	(205.39)	(788.83)
TOTAL (A+B)	332.02	(750.42)

NOTE :28
EMPLOYEES' BENEFIT EXPENSES

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Wages, Bonus and Benefits, etc.*	2673.01	2097.55
Contribution to provident and other funds	26.73	20.12
Staff Welfare Expenses	4.45	1.61
TOTAL	2704.19	2119.28

* Includes amount paid to Related Party Refer Note No. 39

NOTE :29
Financial Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expenses on		
Interest on loans	160.29	280.41
Unsecured Loan from related parties	79.76	103.10
Unsecured Loan from others	0.00	2.53
Other Interest	13.62	0.27
Interest payable for shortfall in advance tax	2.09	3.94
Total -A	255.76	390.24
Other Borrowing Costs		
Bank Charges, Commissions & Financials Charges	5.94	6.33
Total -A	5.94	6.33
TOTAL (A+B)	261.70	396.57

NOTE :30
Depreciation and Amortization Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment (refer Note 5)	627.10	679.00
Amortisation of intangible assets (refer Note 6)	5.91	3.57
TOTAL	633.01	682.57

NOTE :31
OTHER Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Manufacturing Expenses		
Crane Charges	10.11	1.30
Development Charges	1.47	2.66
Diesel Expenses	0.09	0.00
Freight On Job Work	11.87	17.76
Job Work Charges	233.02	204.25
Machining Expenses	763.89	1132.33
Power & Electricity	2166.34	1888.33
Repairs & Maintenance	320.81	293.79
Rent	95.36	60.01
Sand Removal Expenses	0.18	0.31
Screening Expenses	0.04	0.00

Office, Administrative & Selling Expenses

Auditor's Remuneration (Refer note 31.1 for breakup)	7.00	5.15
Advertisement Expenses	1.60	1.52
Commission Expenses	16.25	14.95
Consultancy, Professional & Legal Charges	19.96	13.48
Corporate Social Responsibility Expenses (Refer Note 46)	8.63	0.00
Deewali Expenses	7.30	5.28
Directors' Sitting Fees	6.00	3.90
Donation Expenses	0.03	0.23
Economic Rent & Service Charges	0.51	0.51
Export Expenses	14.40	9.62
Freight & Cartage Outward	337.33	363.67
GST Demand Expenses	1.69	0.00
Insurance Charges	15.38	11.49
Inspection Charges	0.04	0.07
ISO Expenses	2.34	2.36
Membership Fees	7.24	0.73
Misc. & Office Expenses	3.54	4.17
Pollution Expenses	0.68	2.95
Printing & Stationery, Postage & Courier Expenses	10.73	8.31
Provision against advance given	10.00	0.00
Registrar of Companies Fees	0.50	0.13
Recruitment Expenses	1.17	1.82
Repair & Maintenance Other Expenses	20.25	11.86
RIICO Service Charges	0.44	0.46
Sales Promotion Expenses	10.55	7.49
Security Guard Expenses	19.01	21.61
Share Market Regulatory Fee	9.52	8.82
Stamp Duty Expenses	0.38	0.12
Sundry Balance W/Off	0.13	18.95
Telephone & Internet Expenses	3.04	3.14
Testing Expenses	14.05	9.00
Training Expenses	0.00	2.67
Travelling & Conveyance Expenses	35.63	25.05
Water Expenses	1.65	0.94
IT Development Expenses	0.28	0.36
Weighting Expenses	2.09	2.11
Prior Period Items	0.19	0.00
TOTAL	4192.71	4163.64

NOTE :31.1
Payment to Statutory Auditor

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	2.81	2.79
Certification & Other Matters	1.08	1.11
For Quarterly & Half yearly Review	3.11	1.25
TOTAL	7.00	5.15

NOTE :32
TAX EXPENSES

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
In respect of the current period	241.83	301.91
In respect of earlier years	2.43	0.00
TOTAL -A	244.26	301.91
Deferred tax		
In respect of the current period	(42.89)	126.22
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
TOTAL -B	(42.89)	126.22
TOTAL (A+B)	201.37	428.13

Note : 32.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax from continuing operations	690.61	1477.06
Substantively Enacted Rate (%)	27.82%	29.12%
Accounting Profit multiplied by Tax Rate	192.13	430.12
Effect of income that is exempt from taxation	0.41	(5.76)
Effect of expenses that are not deductible in determining taxable profit	12.53	1.15
Deferred tax asset on loss	0.00	0.00

Deferred tax impact on employee benefit	2.83	(2.11)
Effect of excessive depreciation disallowed in Taxation	(6.45)	11.22
Effect on deferred tax balances due to the change in income tax rate	(0.53)	(1.15)
Share issue expenses	0.00	(2.10)
Effect of Items of Other Equity	0.45	(3.24)
	<u>201.37</u>	<u>428.13</u>
Adjustments recognised in the current year in relation to the current tax of prior years	0.00	0.00
Income tax expense recognised in profit or loss (relating to continuing operations)	<u>201.37</u>	<u>428.13</u>
TOTAL	201.37	428.13

NOTE :33
Earnings Per Share (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit for the period attributable to owners of the Company (A)	488.06	1056.83
Weighted average number of equity shares for the purposes of basic earnings per share (B) (in nos.)	12013964	10186199
Basic Earnings per share (A/B) (in Rs.)	4.06	10.38
Diluted Earnings per share (A/B) (in Rs.)	4.06	10.38

Note: Since there are no potential equity shares, basic and diluted EPS are considered same

NOTE :34
Comminment for Expenditure

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	225.02	1646.64
Less : Advance Paid	171.74	366.29
TOTAL	53.28	1280.35

NOTE :35
Contingent Liability & Contingent Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt	426.50	255.41
Other money for which the company is contingently liable	29.67	0.00
TOTAL -A	456.17	255.41
(ii) Contingent Assets		
Contingnet Assets	0.00	0.00
TOTAL -B	0.00	0.00
TOTAL (A+B)	456.17	255.41

1. On 29th September 2023, the company received a Notice from the National Company Law Tribunal (NCLT) regarding application filed by Precision Autocastings Private Limited under Section 9 of Insolvency and Bankruptcy Code, 2016 to initiate Company Insolvency Resolution Process against Outstanding dues of supplies made by Precision Autocastings Private Limited to Universal Autofoundry Limited and subsequently the Company received further notice for Rs. 200.62 lakh under the ongoing proceedings. The case is still pending with NCLT. (Outstanding Balance as per party as on 31.03.2024 is Rs. 193.64 lakh. Balance as per books of accounts as on 31.03.2024 is Rs. 4.53 lakh.)

2. On 12 October 2023, the company received a Notice from KVG High Tech Auto Components Private Limited under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if there were still difference exists in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them. (Outstanding Balance as per party as on 31.03.2024 is Rs. 41.24 lakh. Balance as per books of accounts as on 31.03.2024 is Rs. 5.21 lakh (Dr.))

3. On 17th October, 2023, the Company received a Notice from M/s Unicast under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if there were still difference exists in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them. (Outstanding Balance as per party as on 31.03.2024 is Rs. 55.46 lakh. Balance as per books of accounts as on 31.03.2024 is Rs. 8.22 lakh)

4. On 30th October, 2023, the company received a Notice from Jain Autocastings Private Limited under provisions of section 18(1) of delayed payment to Micro Small Enterprises of Micro Small and Medium Enterprises Development Act, 2006, regarding non-payment for supplied goods to the Company as per work order within 45 days, for which the company replied on 8th November, 2023, that payment had been made and if still difference existing in the books then it was only against the purchase return and pricing difference and debit notes were also issued for them. (Outstanding Balance as per party as on 31.03.2024 is Rs. 74.57 lakh. Balance as per books of accounts as on 31.03.2024 is Rs. 8.03 lakh)

5. M/s Precision Autocasting Pvt. Ltd. has filed an Application under section 12A of the Commercial Courts Act, 2015 before Rajasthan High Court Mediation Centre, Jaipur titled as Precision Autocasting Pvt Ltd vs Universal Autofoundry Ltd for recovery of Rs. 9,74,244/- on the pretext that out of total 918 number of goods, 336 have not been received back by the Applicant upon which the present dispute has been filed under the Commercial Courts Act. Since before filing of any suit before Commercial Court, an Application under section 12A has to be filed before Mediation Centre, therefore this Application has been filed for recovery of Rs. 9,74,244/-.

NOTE :36
POST EMPLOYMENT OBLIGATIONS

Disclosures as per Ind AS-19 'Employee Benefits' for the year ended on March 31 2023 is provided below:

Defined Contribution Plans

The company has also defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Funds. The Company and eligible employees make monthly contribution to the above mentioned fund at a specified percentage of the covered employees salary. The obligation of the company is limited to the amount contributed and it has no further contractual of any constructive obligation. The expenses recognized during the year towards provident fund is Rs. 27.06 Lakhs (31st March 2023: Rs. 15.99 Lakhs). The expenses recognized during the year towards employees' state insurance is Rs. 4.54 Lakhs (31st March 2023: Rs. 4.13 Lakhs)

Defined Benefits Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using projected Unit Credit Method by an independent actuary.

Changes in present value of obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	65.79	76.44
Interest Cost	4.93	5.54
Current Service Cost	13.84	9.09
Benefits paid	(7.15)	(14.15)
Actuarial (Gains)/Losses on obligations - Due to change in Financial Assumptions	2.13	(1.32)
Actuarial (Gains)/Losses on Experience Adjustment (gain)/ loss for Plan liabilities	(0.50)	(9.82)
Closing Defined Benefit Obligation	79.04	65.79

Amount to be recognized in the Balance Sheet and movement in net liability

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the period	79.04	65.79
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	79.04	65.79
Funded Status - Surplus/ (Deficit)	(79.04)	(65.79)

Expenses recognised in the Profit and Loss Account

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	13.84	9.09
Net Interest Cost	4.93	5.54
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Expenses to be recognized in P&L	18.77	14.63

Other comprehensive (income) / expenses (Remeasurement)

Particulars	As at March 31, 2024	As at March 31, 2023
Cumulative unrecognized actuarial (gain)/loss opening, B/F	A (29.06)	(17.92)
Actuarial (gain)/loss - obligation	1.63	(11.14)
Actuarial (gain)/loss - plan assets	0.00	0.00
Total Actuarial (gain)/loss	B 1.63	(11.14)
Cumulative total actuarial (gain)/loss, C/F	(A+B) (27.43)	(29.06)

Net Interest Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Interest cost on defined benefit obligation	4.93	5.54
(Interest Income)	0.00	0.00
Net Interest Cost for current period	4.93	5.54

Experience adjustment

Particulars	As at March 31, 2024	As at March 31, 2023
Experience Adjustment (Gain) / loss for Plan liabilities	0.60	(9.82)
Experience Adjustment Gain / (loss) for Plan assets	0.00	0.00

Summary of membership data at the date of valuation and statistics based thereon

Particulars	As at March 31, 2024	As at March 31, 2023
Number of employees	207.00	163.00
Total monthly salary	42.00	27.57
Average Past Service(Years)	3.60	4.20
Average Future Service (yrs)	24.10	23.90
Average Age(Years)	35.90	36.10
Weighted average duration (based on discounted cash flows) in years	13.00	17.00
Average monthly salary (in lakhs)	0.20	0.17

Summary of Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate Current	7.25%	7.50%
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)

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)	22.12	4.15
Non Current Liability (Long Term)	56.92	61.63
Closing gross defined benefit liability/ (asset)	79.04	65.79

Balance Sheet Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening gross defined benefit liability/ (asset)	65.79	76.44
Expenses to be recognized in P&L	18.77	14.63
OCI- Actuarial (gain)/ loss-Total current period	1.63	(11.14)
Benefits paid (if any)	(7.15)	(14.15)
Closing gross defined benefit liability/ (asset)	79.04	65.79

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	As at March 31, 2024
01 Apr 2024 to 31 Mar 2025	22.12
01 Apr 2025 to 31 Mar 2026	2.16
01 Apr 2026 to 31 Mar 2027	1.43
01 Apr 2027 to 31 Mar 2028	1.84
01 Apr 2027 to 31 Mar 2029	1.78
01 Apr 2029 Onwards	49.71

Sensitivity Analysis

Particulars	As at March 31, 2024
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:	
Defined Benefit Obligation (Base)	79.04 lakh @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	74.02 lakh; x-1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	84.86 lakh; x-1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	84.94 lakh; x-1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	73.87 lakh; x-1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	79.66 lakh; x-1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	78.30 lakh; x-1.00% [Change (1)%]

NOTE 1.37
ADDITIONAL REGULATORY INFORMATION.

Additional Regulatory Information pursuant to clause 61. of general instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Financials Ratio

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

S. No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.58	1.52	4%	NA
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.94	-46%	Due to increase in shareholder's fund & decrease in debt
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	2.37	2.80	-15%	NA
4	Return on Equity (ROE)	Net Profits After Taxes	Average Shareholder's Equity	0.07	0.26	-72%	Due to decrease in profit
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	9.44	11.75	-20%	Due to decrease in inventory
6	Trade Receivables Turnover Ratio	Revenue from Operations	Avg. Accounts Receivable	4.76	6.10	-22%	Due to decrease in revenue and increase in average trade receivables
7	Trade Payables Turnover Ratio	Purchases of Goods and Other Expenses	Average Trade Payables	10.12	10.59	-4%	NA
8	Net Capital Turnover ratio	Revenue from Operations	Working Capital	9.65	7.13	35%	Due to decrease in revenue and working capital
9	Net Profit Ratio	Net Profit	Revenue from operations	0.02	0.04	-46%	Due to decrease in revenue and profit
10	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed *	0.09	0.17	-48%	Due to decrease in profit
11	Return on Investment	Income Generated from Investments	Average investments	NA	NA	NA	NA
* Tangible Net Worth + Total Debt + Deferred Tax Liability							

(ii) Title deed of all the immovable properties are held in the name of the company.

(iii) The company has been sanctioned working capital limit in excess of Rs. 5 Crore from bank on the basis of security of current assets, the company has submitted the statement of stock and book debts, reconciliation of stock and book debts as reported to banks and as reported in books of account are as follows :

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
June 23	HDFC & Citi Bank	2032.41	2047.40	(14.99)	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.
Sep 23	HDFC & Citi Bank	1791.61	1552.60	239.01	
Dec 23	HDFC & Citi Bank	1850.16	1663.80	186.36	
Mar 24	HDFC & Citi Bank	1699.45	1627.70	71.75	

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
Jun23	Citi Bank	4283.86	3452.70	831.16	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.
Sep23	Citi Bank	4201.30	3742.70	458.60	
Dec23	Citi Bank	3985.37	2896.70	1088.67	
Mar24	Citi Bank	3743.20	3452.40	290.80	

- (iv) There are no investment in properties
- (v) The company does not have any subsidiary hence clause (87) of section 2 of the act read with the companies rules 2017 is not applicable
- (vi) The company has not revalued its property, plant & equipments during the year.
- (vii) The company has not revalued its intangible assets during the year.
- (viii) The company does not made loan and advances in the nature of loan to promotor, directors, KMP's and the related parties
- (ix) The company does not have any Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (x) The company does not declared a wilful defaulter by any bank or financial institutions or any other lender.
- (xi) The company does not have any discrepancy in utilisation of borrowed funds and share premium.
- (xii) The company has no any transactions or balance with companies which are struck off under section 24B of the companies act, 2013 or under section 530 of the companies act 1956.
- (xiii) The company does not have any charge of satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (xiv) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (xv) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (xvi) The company does 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 as income during the financial year.
- (xvii) The company does not traded or invested in crypto currency or virtual currency during the financial year.

Notes to Financial Statements
NOTE 38. Financial Instruments
38.1 Capital Management

(Amount in INR Lakhs, unless otherwise stated)

For the purpose of the Company's capital management, equity includes issued equity capital, convertible warrant, 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).

The Debt/Equity ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	3709.23	5486.19
Less: Cash and bank balances	2.09	2570.48
Net debt (i)	3707.14	2915.71
Total Equity (ii)	7294.55	5803.29
Net debt to equity ratio (i)/(ii)	0.51	0.50

38.2 Categories of Financial Instruments

The carrying amounts of all the financial instruments mentioned in the table below are considered to be the same as the

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Financial Assets measured at amortised cost		
Cash and bank balances	2.09	2570.48
Trade receivables	3743.20	4760.22
Other Current Financial Assets	24.96	10.95
Other Non current Financial Assets	2.23	0.00
Total Financial Assets	3772.48	7341.65
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	3709.23	5486.19
Trade Payables	1178.69	1927.30
Other Financial Liabilities	0.00	0.00
Total Financial Liabilities	4887.92	7413.48

38.3 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 financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

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.

38.4 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 financials 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.

40.4.1 Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that denominated in a currency (primarily with respect to USD and EURO) other than entity's functional currency (INR), hence exposure to exchange rate fluctuations arises. The functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's exposure to foreign currency risk is nominal.

38.4.2 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.

38.4.3 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 remain constant, the company's:

i) Profit before tax for the year ended March 31, 2024 would have increased/ decreased by Rs. 17.14 lakh (March 31, 2023: decrease/ increase by Rs. 18.21 lakh)

38.5 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.

38.5.1 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, 2024	As at March 31, 2023
Opening balance as on April 01,	0.00	18.90
Changes in allowance for expected credit loss	0.00	0.00
Provision / (reversal) of allowance for expected credit loss	0.00	(18.90)
Closing balance as at March 31,	0.00	0.00

38.5.2 Other Financial Assets

Credit risk from balances with banks is managed by Company's treasury department in accordance with the Company policy.

38.6 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.

Particulars	March 31, 2024			March 31, 2023		
	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	1178.69	1500.55	0.00	1927.30	3622.10	0.00
3 months to 1 year	0.00	379.17	0.00	0.00	447.36	0.00
1-2 years	0.00	412.16	0.00	0.00	1176.52	0.00
2-3 years	0.00	412.16	0.00	0.00	144.83	0.00
3-4 years	0.00	412.16	0.00	0.00	144.83	0.00
4-5 years	0.00	412.16	0.00	0.00	144.83	0.00
5+ years	0.00	1105.81	0.00	0.00	301.72	0.00
Total	1178.69	4634.17	0.00	1927.30	5982.18	0.00

38.7 Fair Value Measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

38.7.1 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.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	3772.48	3772.48	7341.65	7341.65
-Trade receivables	3743.20	3743.20	4760.22	4760.22
- Cash and cash equivalents	2.09	2.09	2570.48	2570.48
- Other financial assets	24.96	24.96	10.95	10.95
- Other Non current Financial Assets	2.23	2.23	0.00	0.00
Financial liabilities				
Financial liabilities held at amortised cost:	4887.92	4887.92	7413.48	7413.48
Borrowings (including Interest Accrued)	3709.23	3709.23	5486.19	5486.19
Trade Payables	1178.69	1178.69	1927.30	1927.30
Others financial liabilities	0.00	0.00	0.00	0.00

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

Notes to Financial Statements
NOTE 39. Related Party Transactions.
As at March 31, 2024

(a) Name of the related parties and discription of relationship :

(Amount in INR Lakhs, unless otherwise stated)

(A) Key Management Personnel

Name Of the Director	Designation
Whole Time Directors	
Vimal Chand Jain	Chairman & Managing Director
Kishan Lal Gupta	Whole Time Director resigned on 08.06.2023
Vinit Jain	Appointed as whole time director w.e.f. 25.07.2023
Vikram Jain	Appointed as whole time director w.e.f. 25.07.2023
Gajendra Kumar Tyagi	Appointed as whole time director w.e.f. 25.07.2023
Other Directors	
Veenu Jain	Resigned as non-executive director w.e.f. 17.07.2023
Kranti Kumar Bakiwala	Independent Director
Monil Arya	Resigned as independent director w.e.f. 29.05.2023
Vimal Kumar Bordia	Resigned as independent director w.e.f. 29.05.2023
Ullal Ravindra Bhat	Appointed as independent director w.e.f. 29.08.2023
Aditya Jain	Appointed as independent director w.e.f. 25.07.2023
Anupam Jain	Appointed as independent director w.e.f. 25.07.2023
Aditi Jain	Appointed as independent director w.e.f. 14.07.2023
Akhil Jain	Appointed as independent director w.e.f. 30.05.2023
Executive Officers	
Vinit Jain	Chief Financial Officer
Vikram Jain	President of Marketing
Company Secretary	
Ishu Jain	Resigned as Company Secretary w.e.f. 01.01.2024
Ambika Sharma	Appointed as Company Secretary w.e.f. 21.03.2024

(B) Relative of Key Management Person

Name Of the Relative	Relationship
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
Veenu Jain	Wife of Vikram Jain

(C) Enterprises having Common Key management personnel and/or their relatives

Precision Autocastings Private Limited (till 08.06.2023)
KVG High Tech Auto Component Private limited (Till 08.06.2023)
Unicast (Till 08.06.2023)
Jain Autocastings Private Limited (Till 08.06.2023)
Indian Metal Foundry Institute Private Limited

(D) Details of related party transaction with enterprises having common KMP during the year ended 31st March 2024

Name of Enterprises	Job Work Expenses/ Machining Exp./Other Expenses (without taxes)	Purchase of Goods (without taxes)/Payment on behalf of related parties	Sales/ Job Work Income/ Other Income (without taxes)/ Reimbursement received	Security deposit given	Balance as on 31st March 2024
Precision Autocastings Private Limited	8.09	503.72	67.30	0.00	4.53 Cr
KVG High Tech Auto Component Private Ltd.	216.84	0.00	0.00	0.00	5.21 Dr
Unicast	2.08	35.11	0.06	0.00	2.07 Cr
Jain Autocastings Private Limited	2.09	137.22	6.38	0.00	8.03 Cr
Indian Metal Foundry Institute Private Limited	169.95	5.32	5.32	9.77	15.57 Dr

(E) 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 2024

Loan taken and repayment thereof	Loan taken	Repayment (including TDS)	Interest Expenses during the year	Amount Payable as at 31st March 2024
Key Management Personnel				
Vimal Chand Jain	218.00	290.55	26.46	267.04
Vinil Jain	151.00	168.41	5.15	20.88
Vikram Jain	127.65	162.36	2.13	2.37
Veenu Jain	0.00	3.55	15.50	141.46
Relatives of Key Management Personnel				
Mani Jain	54.00	118.00	17.36	128.53
Prakash Chand Jain	0.00	0.33	3.25	30.01
Preeti Jain	0.00	5.55	5.47	47.36
Aarushi Jain	8.50	74.88	4.44	0.00

(F) Details of Remuneration & Sitting Fees paid to Key Management Personnel during the year ended 31st March 2024

Remuneration & Sitting Fees	Nature of transaction	For the Year ended 31st March 2024
Key Management Personnel		
Vimal Chand Jain	Director's remuneration & Benefits	51.78
Vinil Jain	Salary, Director's Remuneration & Benefits	61.88
Vikram Jain	Salary, Director's Remuneration & Benefits	52.44
Gajendra Kumar Tyagi	Salary, Director's Remuneration & Benefits	14.86
Aarushi Jain	Salary & Benefits	22.96
Ishu Jain	Salary, Bonus & Benefits	8.60
Ambika Sharma	Salary, Bonus & Benefits	3.73
Kranti Kumar Bakiwala	Sitting Fees	1.20
Ullal Ravindra Bhat	Sitting Fees	0.75
Aditya Jain	Sitting Fees	1.05
Anupam Jain	Sitting Fees	0.75
Aditi Jain	Sitting Fees	1.05
Akhil Jain	Sitting Fees	1.20

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 & Fixed Assets (without taxes)	Sales/ Job Work Income/ Other Income (without taxes)	Balance as on 31st March 2023
Precision Autocastings Private Limited	0.00	0.00	2103.07	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
*(whole year transactions)					

(B) Details of loan transactions with Key Management Personnel and relatives of Key Management Personnel during the year ended 31st March 2023

Loan taken and repayment thereof	Loan taken	Repayment (Including Interest)	Interest Expenses during the year	Amount Payable 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
Vinil 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
Arnil 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

(C) Details of Remuneration & Sitting Fees paid to Key Management Personnel during the year ended 31st March 2023

Remuneration & Sitting Fees	Nature of transaction	For 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

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, 2024 & March 31, 2023 other than that stated above.

Notes to Financial Statements

(Amount in INR Lakhs, unless otherwise stated)

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 31st March, 2024	For the year ended 31st March, 2023
Amount charged to Profit & Loss Account	240.05	386.04
Amount Capitalised	74.27	0.00
Total	314.32	386.04

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	As at March 31, 2024	As at March 31, 2023
Segment	20250.84	23617.72
CI Castings	20250.84	23617.72
Total Revenue from contracts with Customers	20250.84	23617.72
India	18924.91	22191.44
Outside India (earnings in foreign currency)	1290.1	1426.28
Outside India (earnings in INR)	35.83	0.00
Total Revenue from contracts with Customers	20250.84	23617.72
Goods	20123.59	23443.99
Services	127.25	173.73
Total Revenue from contracts with Customers	20250.84	23617.72

Contract Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	3743.20	4760.22
Contract liabilities (advance received from customers)	179.08	22.88
Contract assets	3564.12	4737.34

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 : 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 preceeding 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 March 31, 2024	Year ended March 31, 2023
(i) Gross Amount required to be spent by the Company during the year	8.61	0.00
(ii) Amount spent during the year	8.63	0.00
(a) Construction/acquisition of any asset	0.00	0.00
(b) On purpose other than above (ii) (a) - In cash	0.00	0.00
(c) On purposes other than above (ii) (a) - Yet to be paid in cash	0.00	0.00
(d) Amount unspent during the year	0.00	0.00

NOTE -45: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no events occurring after the Balance Sheet date for the Financial Year 2023-24.

NOTE 46 :

Previous year's figures have been regrouped/ reclassified/ rearranged wherever necessary to confirm to the current presentation as per schedule III of the Companies Act' 2013.

Accompanying Notes to Standalone Financial Statements 1 - 46

As per our Report of even date

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

Sd/-

(MUKESH KUMAR GUPTA)

Partner

M.No. 410615

Place : Jaipur

Date : 27.05.2024

For and on behalf of the Board of Directors of
Universal Autofoundry Limited

Sd/-

(Vimal Chand Jain)

Chairman & Managing Director

DIN : 00295667

Sd/-

(Vinit Jain)

Director & CFO

DIN : 02312319

Sd/-

(Ambika Sharma)

Company Secretary

GIFA 2023- 15th International Foundry Trade Fair with Technical Forum at Dusseldorf, Germany





We melt iron, we solidify Trust

For Further Information kindly Refer: -
<http://www.ufindia.com>



AGM Meeting Address:
<https://www.evoting.nsdl.com>

UNIVERSAL AUTOFOUNDRY LIMITED
www.ufindia.com

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, SRIMADHOPUR,
SIKAR- 332404 RAJASTHAN

E-mail: cs@ufindia.in, Tel.: 0141-4109598

Contact :- Mrs. Ambika Sharma, Company Secretary and Compliance Officer