

Date: -30.05.2023

To  
General Manager  
Corporate Relations Department  
BSE Limited  
25<sup>th</sup> Floor, PJ Towers  
Dalal Street Mumbai-400001

**Ref: Universal Autofoundry Limited (539314/UNIAUTO)**

Sub.: Revised Outcome of Board Meeting held on Tuesday, 30th May, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

This is to inform you that First Board Meeting of the Company for the F.Y. 2023-24 was held on Tuesday, 30th May, 2023 at the registered office of the company which commenced at 02:30 P.M. and concluded at 05:25 P.M. inter alia, transacted the following business:

1. Acceptance of Resignation of Mr. Vimal Kumar Bordia(DIN: 08207122) as Non- Executive Independent Director of the Company w.e.f 29th May 2023 (date of receiving resignation letter by company)
2. Acceptance of Resignation of Mr. Monil Arya (DIN: 02173945) as Non- Executive Independent Director of the Company w.e.f 29th May 2023 (date of receiving resignation letter by company)
3. Approved the Audited Financial results and Statements of the Company for the financial year ended on March 31, 2023 along with the Statement of Assets and Liabilities as on that date and cash flow statement for the financial year ended on March 31, 2023 pursuant to Regulation 33 of Listing Regulations and took on record the Auditor's Report thereon (enclosed herewith).
4. Further, a declaration signed by Mr. Vimal Chand Jain, Chairman and Managing Director to the effect that report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended on March 31, 2023 is also attached.
5. Approved convening of 14th Annual General Meeting ("AGM") of the Company, on Tuesday, the 11th day of July 2023 at 11:00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and matters connected therewith.
6. Approved closure of Books of the Company from Saturday, 08th July, 2023 to Tuesday, 11th July, 2023 (both days inclusive) for the purpose of AGM.
7. Approved Cut-off Date for dispatch of Notice of General Meeting and Annual Report is 9th June 2023
8. Approved the Annual Report including Board Report, Notice of AGM and all other annexure(s)

**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

9. Approved the remote e-voting period from 07th July, 2023 to 10th July, 2023 for the purpose of 14th AGM.
10. Approved the Re-appointment of Mrs. Veenu Jain (DIN:02312309) as Non- Executive Women Director- retire by rotation.
11. Approved the appointment of Mr. Akhil Jain (DIN: 09733530) as Additional Non-Executive Independent Director w.e.f 30th May 2023 and regularization as Non-Executive Independent Director subject to approval of Shareholders in ensuing AGM.
12. Approved the Re-appointment of Mr. Kranti Kumar Bakiwala (DIN: 00126013) as Non-Executive Independent Director subject to approval of Shareholders in ensuing AGM.
13. Approved the appointment of Ms. Aditi Jain (DIN: 07226151) as Non-Executive Independent Director w.e.f 15th July 2023 subject to approval of Shareholders in ensuing AGM.
14. Approved enhancement of borrowing from existing bank for approx. Rs. 11 Cr, which is within the limit approved by the shareholders, for expansion of business.
15. Approved Change in composition of Committee.
16. Acceptance of Resignation of M/s Pavan Gupta & Associates (Firm Registration No. 101351), as Cost Auditor of the Company w.e.f 30th May 2023.
17. Approved the appointment of M/s Girdhar Choudhary & Company (Firm Registration No. 103888) as Cost Auditor of the Company for the financial year 2022-23 and 2023-24 w.e.f. 30<sup>th</sup> May, 2023.
18. And other matters;

Kindly take the information on record.

Thanking you,  
Yours faithfully,  
For Universal Autofoundry Limited

**ISHU JAIN**

Digitally signed by Ishu Jain  
DN: cn=Ishu Jain, o=Universal Autofoundry Limited, email=ishu.jain@universalautofoundry.com, c=IN  
Reason: I am the Signer  
Date: 2023.05.11 12:06:51 +05'30'

Ishu Jain  
M No. F10679  
Company Secretary & Compliance Officer

**UNIVERSAL AUTOFOUNDRY LIMITED**

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Date: -30.05.2023

To  
General Manager  
Corporate Relations Department  
BSE Limited  
25<sup>th</sup> Floor, PJ Towers  
Dalal Street Mumbai-400001

**Ref: Universal Autofoundry Limited (539314/UNIAUTO)**

**Sub: Declaration Pursuant to Regulation 33 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015.**

Dear Sir(s),

I, Vimal Chand Jain, Chairman and Managing Director of Universal Autofoundry Limited having its registered office at B-307, Road no 16 VKI Area, Jaipur, Rajasthan, hereby declares that the statutory auditors of the Company M/s Goverdhan Agarwal & Co., Chartered Accountants (Firm Registration No. 006519C) has issued an audit report with unmodified opinion on Audited

**Annexure**

Sr No.	Particulars	Remarks
1.	Name	Mr. Akhil Jain
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Additional Non-Executive Independent Director w,e,f 30 <sup>th</sup> May 2023
3.	Date of Appointment/Resignation (as applicable)	30.05.2023, and regularization as Non-Executive

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Sr No.	Particulars	Remarks	Remarks
1.	Name	Mr. Vimal Kumar Bordia	Mr. Monil Arya
2.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Resigned from position of Non-Executive Independent Director w.e.f 29 <sup>th</sup> May 2023	Resigned from position of Non-Executive Independent Director w.e.f 29 <sup>th</sup> May 2023
3.	Date of <del>Appointment/</del> cessation (as applicable) & term of appointment	29 <sup>th</sup> May 2023	29 <sup>th</sup> May 2023
4.	Brief profile	Mr. Vimal Bordia (DIN: 08207122) , born on in 1946 is an Engineer by qualification and has experience of approximately 48 years in various fields. He has expertise in functional area such as Management and Technical. He has deep knowledge about the manufacturing process of precious stones such as emeralds.	Mr. Monil Arya (DIN: 02173945) , born in 1975 is an Engineer by qualification and has experience of approximately 20 years in various fields. He has expertise in functional area such as Industrial, Engineering and Management. He is currently

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# GOVERDHAN AGARWAL & CO.

Chartered Accountants

**Independent Auditor's Report on Quarterly & Year to date Audited Financial Results of the Company Pursuant to the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF UNIVERSAL AUTOFOUNDRY LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **UNIVERSAL AUTOFOUNDRY LIMITED** (the Company) for the quarter ended March 31, 2023 and year to date results for the period April 1, 2022 to March 31, 2023 which comprise the Balance Sheet as at March 31, 2023, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards for Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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.





**GOVERDHAN AGARWAL & CO.**  
Chartered Accountants

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**Emphasis of Matter**

We draw attention to Note of the financial statement, wherein it has stated that some of the balances of related party vendors are not completely reconciled for the reasons as stated in the



# GOVERDHAN AGARWAL & CO.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to disclaim 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative and



# GOVERDHAN AGARWAL & CO.

Chartered Accountants

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## Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The statement dealt with by this report has been prepared for the express purpose of filing with stock exchange. This statement is for guidance only and should be read with the audited financial statements.

**UNIVERSAL AUTOFOUNDRY LIMITED**

CIN:-L27310RJ2009PLC030038

# UNIVERSAL AUTOFOUNDRY LIMITED

CIN: I27310RJ2009PLC030038

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2023 pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Sr. No.	Particulars	(Amount in lakhs except EPS)				
		Quarter ended			Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>					
1	(a) Revenue from Operations (Net)	6049.53	5236.24	4175.59	23617.72	16244.87
2	(b) Other Income	0.00	0.00	0.00	94.13	61.21
	<b>Total Income (1+2)</b>	<b>6083.74</b>	<b>5265.63</b>	<b>4205.71</b>	<b>23711.85</b>	<b>16306.08</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	3983.06	3626.15	2597.36	15623.14	11072.36
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	(103.79)	(578.82)	201.66	(750.42)	(435.54)
	(d) Employee Benefits Expenses	572.60	544.65	421.21	2119.28	1691.23
	(e) Finance Cost	124.84	109.15	70.21	395.52	215.83
	(f) Depreciation & Amortisation Expenses	177.23	169.75	183.73	682.57	701.13
	(g) Other Expenses	1093.29	901.98	840.99	4163.64	3358.62
	<b>Total Expenses</b>	<b>5847.23</b>	<b>4772.86</b>	<b>4315.15</b>	<b>22234.78</b>	<b>16678.84</b>
5	<b>Profit (Loss) before Exceptional &amp; Extraordinary items &amp; tax (3-4)</b>	<b>236.52</b>	<b>492.77</b>	<b>(109.43)</b>	<b>1477.06</b>	<b>(372.76)</b>

Profit (Loss) before Extraordinary items (5-6)	236.52	492.77	(109.43)	1477.06	(372.76)	7	Profit (Loss) before Extraordinary items
Extraordinary items	0.00	0.00	0.00	0.00	0.00	8	Extraordinary items
Profit (Loss) before Tax (7-8)	236.52	492.77	(109.43)	1477.06	(372.76)	9	Profit (Loss) before Tax
Tax Expenses							Tax Expenses
Current Tax	77.07	102.48	0.00	301.91	0.00		(a) Current Tax
Carry Forward Tax	0.00	0.00	(0.09)	0.00	(0.09)		(b) Carry Forward Tax
Deferred Tax	6.30	359.01	(25.79)	126.21	(99.41)		(c) Deferred Tax
<b>Tax Expenses</b>	<b>83.47</b>	<b>461.56</b>	<b>(25.79)</b>	<b>428.13</b>	<b>(99.50)</b>	10	<b>Total Tax Expenses</b>
Profit/(Loss) for the period from continuing operations (10)	153.05	356.22	(83.64)	1048.93	(273.26)	11	Profit/(Loss) for the period from continuing operations
Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	12	Profit/(Loss) from discontinuing operations
Expenses on discontinuing operations	0.00	0.00	0.00	0.00	0.00	13	Expenses on discontinuing operations
Profit/(Loss) for the period from discontinuing operations (12-13)	0.00	0.00	0.00	0.00	0.00	14	Profit/(Loss) for the period from discontinuing operations
<b>Profit (Loss) for the period (11+14)</b>	<b>153.05</b>	<b>356.22</b>	<b>(83.64)</b>	<b>1048.93</b>	<b>(273.26)</b>	15	<b>Profit (Loss) for the period</b>
<b>Other Comprehensive Income (Loss)</b>						16	<b>Other Comprehensive Income (Loss)</b>
Item that will not be reclassified to profit or loss							
Remeasurement Gains/(Losses) on Defined Benefit Plan	0.92	5.77	1.54	11.14	6.16	16	Remeasurement Gains/(Losses) on Defined Benefit Plan
Income Tax on Above	0.40	1.60	0.43	3.24	1.71	17	Income Tax on Above
<b>Total Other Comprehensive Income (16-17)</b>	<b>0.52</b>	<b>4.16</b>	<b>1.11</b>	<b>7.90</b>	<b>4.44</b>	18	<b>Total Other Comprehensive Income</b>
<b>Total Comprehensive Income for the Year (15-18)</b>	<b>153.57</b>	<b>360.38</b>	<b>(82.53)</b>	<b>1056.83</b>	<b>(268.82)</b>	19	<b>Total Comprehensive Income for the Year</b>
Paid-up equity share Capital (Face value of Rs. 10/- each)	1211.25	1013.75	1013.75	1211.25	1013.75	20	Paid-up equity share Capital (Face value of Rs. 10/- each)
Reserves & Surplus	6.99	282.13	282.13	6.99	282.13	21	Reserves & Surplus

# UNIVERSAL AUTOFOUNDRY LIMITED

CIN:-L27310RJ2009PLC030038

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

## STATEMENT OF CASH FLOW

Particulars	(Amount in Lakhs)	
	31.03.2023	31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	1048.93	(273.26)
Adjustments for:		
Income tax expense recognised in profit or loss (continuing and discontinued operations)	428.13	(99.50)
Depreciation & Amortization Expenses	682.57	701.13
(Profit)/Loss on sale of Fixed Assets	(6.03)	(3.54)
Finance Cost	396.57	291.03
Remeasurements of the defined benefit plans	11.14	6.16
Unwinding of capital advance given	0.00	0.00
Interest Income	(6.43)	(6.52)
Operating profit before working capital changes	1511.98	888.7
Changes in working capital		
<b>Adjustments for (increase)/decrease in Operating assets:</b>		
Inventories	(638.16)	(520.01)
Trade Receivables	(1774.10)	432.84
Other Assets (Current & Non Current)	(392.62)	(24.78)
<b>Adjustments for (increase)/decrease in Operating liabilities:</b>		
Trade & Other Payables	140.34	200.32
Other Current Liabilities (Current & Non-Current)	146.77	(224.92)
Other Liabilities & Provisions	(10.65)	8.08
Cash Flow from Exceptional Items		0.00
Income taxes (paid)/ Refund received		(299.61)
<b>Net cash from Operating Activities (A)</b>		<b>-267.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(25.00)	(60.00)
Proceeds from Sale of Fixed Assets	0.00	42.75
Payments for intangible assets	(52.77)	(5.23)
Interest Income	7.77	5.23
<b>Net cash from Investing Activities (B)</b>		<b>(250.16)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	2568.69	0.00
Proceeds/Repayment of loans from financial institutions	(184.12)	148.97
Proceeds/Repayment from Short Term Borrowings	1047.60	339.87
Expenses on Equity Issue	(7.27)	
Finance Cost	(392.54)	(285.92)
Dividend Paid	0.00	(40.55)
<b>Net cash flow from Financing Activities (C)</b>		<b>3032.13</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>		<b>2514.81</b>
Cash and cash equivalents at beginning of period		55.66
Cash and cash equivalents at end of period		2570.48

As per our Report of even date

For Goverdhan Agarwal & Co.  
Chartered Accountants

(MUKESH KUMAR GUPTA)  
Partner  
M.No. 410615

Date : 30.05.2023  
Place : Jaipur

For and on behalf of the Board

(Vinit Jain)  
CFO

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

**Note to the Audited Financial Results for the quarter and Year ended on 31.03.2023:**

1. The above Audited Standalone Financials Results for the Quarter and Year ended 31<sup>st</sup> March, 2023 have been prepared by the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May, 30, 2023.
2. During the financial year 2022-23 company has received goods/services amounting to Rs. 45.01 crs. (excluding taxes) from various vendors (being related parties). However due to certain price variation related issues, as some of the purchases by the company at a specific price are not completely acceptable to these vendors. Consequently the outstanding balances of these related party vendors are not in agreement with balances in the respective vendor's books by Rs 2.08 crs. (Approx). Management is confident of reconciling these differences and there would be not material impact of the same.
3. Previous Year's/period figures have been regrouped/reclassified/restated wherever necessary to confirm to classification of current period. Figures for the respective comparative period have been restated wherever applicable.
4. The Company is engaged in Manufacturing & Sale of CI Castings, which constitute single business segment in terms of Segment Reporting (Ind AS 108). Accordingly there is no other business segment to report under Ind AS 108.
5. There are no investor complain received/pending as on March 31, 2023.
6. Basic Earnings per Shares are calculated by dividing by the Net Profit after Tax attributable by the number of Equity Shares outstanding during the year/period.