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23RD ANNUAL REPORT
2021-2022
UMA CONVERTER LIMITED
CIN: U25111GJ1999PLC036163

BOARD OF DIRECTORS

MR. SUMER RAJ LODHA	CHAIRMAN & MANAGING DIRECTOR
MRS. NIRMALA LODHA	EXECUTIVE DIRECTOR
MR. ABHISHEK LODHA	WHOLE-TIME DIRECTOR
MR. ASHOK KAVDIA	INDEPENDENT DIRECTOR
MR. PRADEEP LODHA	INDEPENDENT DIRECTOR
MR. MOHIT MEHTA	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR. ASHISH BHANDARI

BANKERS OF THE COMPANY

AXIS BANK LIMITED

THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED

HDFC BANK LIMITED

FACTORY & REGISTERED OFFICE (UNIT-1)

BLOCK NO. 868,
NR. CNG PETROL PUMP,
SANTEJ ROAD, VILLAGE: -SANTEJ,
TAL: -KALOL, DIST: - GANDHINAGAR-382721
GUJARAT.

Ph No.: +91-9327103652
Email Id: info@umaconverter.com
Website: www.umaconverter.com
CIN: U25111GJ1999PLC036163

STATUTORY AUDITORS

M/s. BHANWAR JAIN & CO.
CHARTERED ACCOUNTANTS
302, KALING COMPLEX,
NR. MOUNT CARMEL SCHOOL,
ASHRAM ROAD,
AHMEDABAD, GUJARAT.

COMPANY LAW CONSULTANTS

M/s. B. KUMAR TANK & ASSOCIATES
COMPANY SECRETARIES
9/D, 10TH FLOOR,
NR. PARIMAL CROSSING,
C.G. ROAD, PALDI,
AHMEDABAD, GUJARAT.

COST AUDITORS

M/S. J.B. MISTRI & CO.
COST & MANAGEMENT ACCOUNTANT
2, NEW UDAY PARK SOC.,
PART-II, OPP. CHANDRAPURI APTT.,
BH. SARKARI VASHAT,
VASTRAPUR,
AHMEDABAD, GUJARAT.

MARKETING OFFICE

A/36, 4TH FLOOR, CIRCLE-B,
PAKWAN BUILDING,
OPP. RAJPATH CLUB, S.G. HIGHWAY,
AHMEDABAD – 380015.
GUJARAT.

FACTORY OFFICE (UNIT-II)

BLOCK NO. 291,294,295 & 296
VILLAGE: TIMBA, TAL.: DASKROI
DIST.: AHMEDABAD – 382425,
GUJARAT.

AUDIT COMMITTEE

MR. ASHOK KAVDIA – CHAIRMAN
MR. MOHIT MEHTA - MEMBER
MR. SUMER RAJ LODHA - MEMBER

N & R COMMITTEE

MR. PRADEEP LODHA - CHAIRMAN
MR. ASHOK KAVDIA - MEMBER
MR. MOHIT MEHTA - MEMBER

CSR COMMITTEE

MR. ASHOK KAVDIA - CHAIRMAN
MR. SUMER RAJ LODHA - MEMBER
MRS. NIRMALA LODHA - MEMBER

STAKEHOLDER RELATIONSHIP COMMITTEE

MR. PRADEEP LODHA - CHAIRMAN
MR. SUMER RAJ LODHA - MEMBER
MR. ABHISHEK LODHA - MEMBER

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

A-802, SAMUDRA COMPLEX,
NR. GIRISH COLD DRINKS,
OFF. C.G. ROAD, NAVRANGPURA,
AHMEDABAD, GUJARAT.
CONTACT PERSON: MR. RAMESH NAIR
CONTACT NO.: 079-40392571

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies at the meeting.

CONTENTS:

Sr. No.	Particulars
1	Corporate Information
2	Notice Calling 23 rd AGM of the Company
3	Directors' Report along with necessary annexures
4	Independent Auditors' Report
5	Audited Financial Statement along with notes on accounts and schedules thereto
6	Attendant Slip
7	Proxy Form

NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the Members of **UMA CONVERTER LIMITED** will be held on **Wednesday, 14th September, 2022** at **11.30 a.m.** at the registered office of the Company situated at **Block No. 868, Nr. CNG Petrol Pump, Santej Road, Santej, Kalol, Gandhinagar-382721, India** at shorter notice.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on **31st March, 2022** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director **Mr. Abhishek Lodha (DIN: 07106811)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2022-23.

To ratify the remuneration of M/s. J. B. Mistri & Co. for the F.Y. 2022-23 and in this regard to consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), consent of the members of the Company be and are hereby accorded for payment of remuneration of Rs. 50,000/- plus applicable taxes and out of pocket expenses, if any to M/s. J.B. Mistri & Co., Cost & Management Accountants (FRN: 101067) Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2023, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. APPROVAL OF THE ISSUE OF EQUITY SHARES ON "EMERGE" SME Platform of NATIONAL STOCK EXCHANGE

To consider and if thought fit to pass with or without modification, the following resolution as an Special Resolution;

The Chairman informed the members about the proposed SME IPO of the company on "EMERGE" SME PLATFORM OF NATIONAL STOCK EXCHANGE, the approval of members is required for that. He further informed the members that, company is planning for issue, offer and allot upto 56,00,000 Equity Shares (Fifteen Lakhs Equity Shares Only) shares of face value of Rs. 10/- ("Equity Shares"), each including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations of equity and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), Members after due discussion passed following resolution unanimously:

"RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME/Startups platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted/to be constituted for the said purpose), the consent of the members be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- ("Equity Shares"), each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), upto 56,00,000 Equity Shares (Fifteen Lakhs Equity Shares Only) including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration as may be resolved by members.

RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement (as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be

permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board and/or its Committee in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalise and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Maker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorised at its option to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

RESOLVED FURTHER THAT

- i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains unutilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board may authorize to the Board to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the shareholders of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

5. TO APPOINT LEAD MANAGER/LEAD MANAGER FOR INITIAL PUBLIC OFFER OF THE COMPANY

To consider and if thought fit to pass with or without modification, the following resolution as an Special Resolution;

"RESOLVED THAT GYR Capital Advisors Private Limited, a SEBI Registered Category-I Merchant Banker be and is hereby appointed as the Book Running Lead Manager/Lead Manager to the proposed issue of Equity Shares of face value of Rs. 10.00/- each of the Company for cash at a premium in accordance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Issue"), on the terms and conditions set out in the draft mandate letter placed before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Managing Director or Whole Time Director of the Company be and is hereby authorized to negotiate the terms of their appointment including their fees and also to appoint such other intermediaries as one may deem necessary to appoint in this regards and to sign and execute any documents, deeds, agreements or Memorandum of Understanding or any other documents relating to the appointment of such Book Running Lead Manager / Lead Managers to the Issue and other intermediaries."

6. TO APPROVE THE ISSUE AGREEMENT TO BE EXECUTED WITH THE LEAD MANAGER FOR THE ISSUE

To consider and if thought fit to pass with or without modification, the following resolution as an Special Resolution;

"RESOLVED THAT, the draft Issue Agreement to be executed between the Company and the Book Running Lead Manager/Lead Manager to the Issue, i.e. GYR Capital Advisors Private Limited

("GYR") placed before the Board/Committee and initialled by the Chairman for identification purposes, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

Registered Office

Block No. 868,
Nr. CNG Petrol
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Tal.: -Kalol, Dist.: - Gandhinagar-382721,
Gujarat, India.
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CIN: U25111GJ1999PLC036163
Email: cs@umaconverter.com
Website: www.umaconverter.com

**By Order of the Board of Directors of
UMA CONVERTER LIMITED**

SUMER RAJ LODHA
Chairman & Managing Director
DIN: 00033283

Date: 05/09/2022

Place: Santej-Gandhinagar

EXPLANATORY STATEMENT

(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

SPECIAL BUSINESS NO. 3

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. J.B. Mistri & Co., Cost & Management Accountants (FRN: 101067) as Cost Auditor of the Company for the financial year ending on 31st March 2023, to conduct audit of cost records of the Company as required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration as detailed in the resolution.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in the Notice for ratification/approval of the remuneration payable to the Cost Auditors for the ending on 31st March 2023.

Save and except M/s. J. B. Mistri & Co., Cost & Management Accountants, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in item no. 03 of the notice for approval by the members.

SPECIAL BUSINESS NO. 4

The Board of directors of the Company at its meeting held on 5th September, 2022, resolved that the Company is authorized to make the Initial Public Offer of the Company and allot equity shares of face value of Rs. 10/- ("Equity Shares").

The company intends to list its equity shares on "EMERGE" SME Platform of National Stock Exchange to enable the shareholders to have a formal market place for dealing with the company's equity shares. For this purpose, it is intended to undertake an initial public offering of the equity shares of the company (the "issue"). The Company intends to undertake the issue and list its equity shares in the issue at an opportune time in consultation with Merchant Banker and other advisor and subject to applicable regulatory approvals.

Our company proposed to utilize the funds which are being raised through this issue ("Net Proceeds") towards the following objects:

- a. Funding the working capital requirement of the company
- b. General Corporate Purpose; and
- c. Issue expenses

Or any such other purpose as the Board may deem fit. Therefore, to meet such requirement it is proposed to offer issue and allot equity share to the public through SME Platform of National Stock Exchange.

In order to further meet funding requirement which mainly related to funding growth strategies of the company and to tap the available opportunities so as to facilitate expansion, the Board of Directors of your company propose to make public issue of equity shares aggregating up to 56,00,000 (Fifty Six Lakhs Equity) equity shares by way of fresh issuance of equity shares, out of authorized share capital of the company ("Fresh Issue"), including any issue and allotment of Equity shares to any other person(s) pursuant to any pre-issue placement (if any) (hereinafter referred to "Issue") at such price as deem fit by the board ("Issue Price") in fixed price mechanism in consultation with Merchant Banker(s) or any advisor(s) and by following the procedure stated in the provisions of Sections 23,26,62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (Including any amendment or re-enactment thereof) and the Rules framed there under, the provisions of Securities Contract Regulations Act, 1956 and the Rules framed there under, the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The shares would be eligible for being listed on "EMERGE" SME Platform of NSE in India. The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force, the Companies Act, 2013"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the company in connection with the IPO the board will make necessary amendments.

Your directors recommend the proposed special resolution for your consideration to make the Initial Public Offer of the Company and allot equity shares of face value of Rs. 10/- ("Equity Shares").

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the special resolution as set out in Item no. 1 except to the extent of their shareholding in the Company.

SPECIAL BUSINESS NO. 5

The Board of directors of the Company at its meeting held on 5th September, 2022, resolved that the Company to appoint a Book Running Lead Manager/Lead Manager for Initial Public Offer of the Company.

Your directors recommend the proposed special resolution for your consideration to appoint a Book Running Lead Manager/Lead Manager for Initial Public Offer of the Company.

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the special resolution as set out in Item no. 5 except to the extent of their shareholding In the Company.

SPECIAL BUSINESS NO. 6

The Board of directors of the Company at its meeting held on 5th September, 2022, resolved that Company do and is hereby execute the issue agreement with the Lead Manager for the issue.

Your directors recommend the proposed special resolution for your consideration to execute the issue agreement with the Lead Manager for the issue.

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the special resolution as extent of their shareholding In the Company.

Registered Office

Block No. 868,
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Website: www.umaconverter.com

**By Order of the Board of Directors of
UMA CONVERTER LIMITED**

SUMER RAJ LODHA
Chairman & Managing Director
DIN: 00033283

Date: 05/09/2022

Place: Santej-Gandhinagar

NOTES

1. **PURSUANT TO THE PROVISION OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT AGM INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing proxies in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM at least seven days prior to the date of the Annual General Meeting either by registered post/courier/hand delivery or at **email id: cs@umaconverter.com**.
4. The Proxy Form, Attendance Slip and Route Map are annexed to this Notice. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company on all working days, except Sundays and public holidays , between 10.00 am to 5.00 pm prior to the date of the Annual General Meeting and shall also be available for inspection at the meeting.
6. Members are requested to notify any correspondence relating to transfer of shares, change of name, postal address, email address, telephone/ mobile number, bank account details etc. if any, to their DPs and at company's **email id: cs@umaconverter.com**.
7. Notice of the AGM along with the Annual Report for the F.Y. 2021-22 are being sent by electronic mode to all the shareholders on their e-mail addresses registered with the Company's RTA / Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. www.umaconverter.com
8. Members / Proxies/ authorised representatives attending the meeting are requested to bring duly filled in attendance slip and deliver the same at the entrance of the meeting place.

Important Communication to Members

The Ministry of Corporate Affairs has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members as a part of their “Green Initiative in the Corporate Governance”.

All members are requested to register and update their e-mail addresses with their respective DPs [Depository Participants] or Mail at: ashish.bhandari@umaconverter.com

**By Order of Board of Directors of
UMA CONVERTER LIMITED**

SUMER RAJ LODHA
Chairman & Managing Director
DIN: 00033283

Date: 05/09/2022

Place: Santej-Gandhinagar

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING (SS-2)

Name of the Director	Mr. Abhishek Lodha
DIN	07106811
Date of Birth	28/07/1986
Date of Appointment/ Reappointment	01/03/2015
Date of Re-Designation as Whole-time Director	01/04/2021
Qualification	Diploma in Automotive Engineering
Experience in specific functional Area	Mr. Abhishek Lodha, aged 34 years, is an Executive Director and one of the Promoter of our Company. He holds a bachelor's degree in engineering from RMIT University, Australia and has been associated with our Company since the year 2015 in the capacity of a director. He has been the driving force expansion of units in Gujarat state. The two manufacturing units are run under his direct guidance and leadership. His knowledge and expertise help the Company in achieving the desired production efficiency thereby resulting in lower

	wastage in manufacturing activity. He oversees and supervises the production and the human resource management of our Company.
Terms and Conditions of appointment/re-appointment	To be re-appointed as a director who shall be liable to retire by rotation.
Shareholding in the Company	26,40,214 (17.97%)
Directorship in other Public Limited Companies	Nil
Membership/Chairmanship of Committees of other Public Limited Companies	Nil
Relationship with other Directors, Manager and other key managerial personnel	Son of Mr. Sumer Raj Lodha and Nirmala Lodha, Directors of the Company.

DIRECTORS' REPORT

To
Dear Shareholders of,
Uma Converter Limited

Your Directors are pleased to present their **23rd Annual Report** together with the Audited Financial Statements of your Company for the financial year ended on **March 31, 2022**.

FINANCIAL SUMMARY / HIGHLIGHTS:

The summarized financial results for the year under review along with previous year's figures are given hereunder:

	(Amount in INR)	
PARTICULARS	2021-2022	2020-2021
Revenue from Operation (Net)	186,98,56,364	158,13,29,502
Add: Other Income	35,60,304	97,81,129
Total Income	187,34,16,668	159,11,10,631
Less: Operating & Other Expenses	1,69,03,71,264	1,44,36,14,407
Profit Before Depreciation, Finance Cost and Tax	18,30,45,404	14,74,96,225
Less: Finance Cost	6,61,63,402	4,74,26,352
Less: Adjustments for carrying value of assets	0.00	0.00
Less: Depreciation and Amortization Expenses	4,75,45,754	3,18,76,302
Profit Before Tax	6,93,36,248	6,81,93,571
Less: Tax Expenses (Current & Deferred)	2,11,74,000	2,04,59,534
Profit After Tax	4,81,62,248	4,77,34,037
Less: Prior Year Adjustments	0.00	0.00
Add: Balance Brought Forward from last year	16,57,66,761	11,77,52,196
Profit Available for Appropriation	21,39,29,009	16,54,86,233
APPROPRIATIONS:		
Less: Utilised for issue of Bonus Shares	0.00	0.00
Less: Amount Transferred to General Reserves	0.00	0.00
Less: Dividend Paid	0.00	0.00
Less: Dividend Distribution Tax	0.00	0.00
Add: Income Tax of Earlier Years	(3,07,761)	2,80,528
Balance Carried over to Balance Sheet	21,36,21,248	16,57,66,761

OPERATIONS/ STATE OF COMPANY'S AFFAIRS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time.

During the financial year 2021-22, the sales turnover of your Company has increased to Rs. 186.98 Crores from Rs. 158.13 Crores for the previous year ended 2020-21 representing a growth of 18.24%.

Further, a profit before and after tax has also increased to Rs. 6.93 Crores and Rs. 4.81 Crores from Rs. 6.81 Crores and Rs. 4.77 Crores for the previous year ended 2020-21 respectively.

INDUSTRY OVERVIEW:

The global packaging industry market size continues to grow mainly driven by the increasing demand from end-user sectors such as FMCG, Food and Beverages, Retail, E-Commerce, and Healthcare industries. Over the past few years, India has maintained its position as one of the fastest growing economies in the world, and consequently consumption of packaging products has also grown rapidly. Looking ahead, a rising young population, growing income levels and changing lifestyles are expected to drive consumption across various industries leading to higher demand for packaging solutions, including the sustainable paperboard-based carton and flexible packaging segment. Given the environmental impact of certain packaging materials, consumers world-wide are becoming very eco-sensitive. Accordingly, our company is continuously taking effective steps to become more eco-friendly and adopt sustainable solutions.

The role of packaging is vital to the commercial success of both consumer and industrial products in that it offers product protection, information and, in some cases, plays a key marketing role.

There is great potential for companies in the sector as India's per capita consumption of Packaging is comparatively quite low. An increase in E-Commerce, higher disposable incomes and an affinity for online shopping will give the Indian Flexible Packaging industry has high potential to be one of the global leaders.

COMPANY OVERVIEW & FUTURE OUTLOOK:

Your Company has been the leading manufacturer and exporter of quality Flexible Packaging Material offering wide range of customized packaging solutions for various industries such as food, beverages, pharmaceuticals, personal care and many more.

Company has a world-class manufacturing facility located in Gujarat namely, Unit – I situated at block number 868 and 871, near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721 and Unit – II situated at block number 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425 with installed capacity of more than 5000 MTPA respectively. This manufacturing unit is also equipped to manufacture three-layer and five-layer co-extruded film and extrusion coating which is experiencing an increase in demand in the packaging industry and therefore is expected to provide a better profitability margin.

Due to expansion of Timba Plant, the commercial production of the company has doubled its manufacturing capacity and with this capacity addition, Company is well poised to manage the higher demand which is expected going forward.

The year under review has seen unprecedented fluctuation in raw material pricing besides lack of availability and longer lead times. The situation is now getting better but prices for most raw materials remain at elevated levels. Despite this difficulty however, your company has largely succeeded in maintaining margins for the year under review.

ISO CERTIFICATION:

Company is an ISO 9001:2015 & 22000:2018 approved and certified by Alcumus ISOQAR. SGS United Kingdom Limited has also issued a certificate of registration certifying that manufacturing of printed and laminated flexible packaging material in roll and pouch form in Unit- II meet the requirements of ISO 9001:2015. Further, the food safety management systems and products manufactured in Unit-II have been assessed by SGS United Kingdom Limited and are found compliant with the requirements of FSSC 22000 and global standard for packaging materials, respectively.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the company during the year ended March 31, 2022.

The Company has adopted new set of Articles of Association in the general meeting duly held on 20th May, 2021 in line with requirement of SEBI ICDR & LODR Regulations.

DIVIDEND & TRANSFER TO RESERVE:

The Board of Directors does not recommend any dividend on equity shares of the Company for the F.Y. ended March 31, 2022. However, Rs. 4.87 crore the balance of profit and loss of account for the year 2021-2022 is transferred to Reserve and Surplus under the head of surplus/deficit in the statement of Profit and Loss Account.

Besides above, neither any amount was transferred nor is the board of directors proposing the transfer of any amounts to general reserves or any other reserves of the company during the financial year under review.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any amount of Unpaid / Unclaimed Dividend in terms of section 124 of the Companies Act, 2013 which is required to be transferred as per Section 125 of the Companies Act, 2013 to the Investors Education & Protection fund established by the Central Government.

SHARE CAPITAL:

During the year under review, Company has increased its Authorised Share Capital from Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs 10 each to Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs 10 each. The Authorised Share Capital of the Company as on the date of balance sheet is Rs. 22,00,00,000/- divided into 2,20,00,000 equity shares of Rs. 10/- each.

The Paid-up Equity Share Capital of the Company as on 31st March, 2022 was Rs. 14,69,42,860/- consisting of 1,46,94,286 equity shares having face value of Rs. 10/- each.

a) Issue of equity shares with differential rights

Pursuant to section 43 of the act & Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, the company has not issued any equity shares with differential rights during the year under review.

b) Issue of sweat equity shares

Pursuant to section 54 (1) of the act & Rule 8 (13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares during the year under review.

c) Issue of employee stock options

Pursuant to section 62(1)(b) of the act & Rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not provided any Stock Option Scheme to the employees during the year under review.

d) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Pursuant to Section 67(3) of the act & Rule 16 of Company (Share Capital and Debentures) Rules, 2014, the Company has not bought back or provided for buyback of any of its securities during the year under review.

e) Issue of Bonus Shares

Pursuant to section 63 of the Companies Act, 2013 read with rule 14 of The Companies (Share Capital and Debentures) Rules, 2014, company has not issued any bonus shares during the year under review.

f) Preferential Issue of Shares

Pursuant to section 62(1)(c) read with section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rule, 2018 including any amendment thereto, Company has not issued any equity shares on private placement basis during the year under review.

g) Issue of Right Shares

Pursuant to section 62 (1) (a) of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Company has not issued any equity shares on right issue basis to the existing shareholders during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN:

The Company's Board comprises of the following Directors & Key Managerial Personnel as at 31.03.2022.

Mr. Sumer raj Lodha
Mrs. Nirmala Lodha
Mr. Abhishek Lodha
Mr. Ashok Kavdia
Mr. Pradeep Lodha
Mr. Mohit Mehta
Mr. Ashish Bhandari
Mr. Parth Kamdar

Chairman & Managing Director
Executive Director
Whole-time Director
Independent Director
Independent Director
Independent Director
Chief Financial Officer (CFO)
Company Secretary (CS)

During the year under report, the changes in directors and KMP took place as under;

Appointments/ Re- Appointments

Pursuant to the provisions section 152 (6) of the Companies Act, 2013 and Article of association of the Company, **Mr. Abhishek Lodha (DIN: 07106811)** Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends his reappointment.

Mr. Abhishek Lodha, Executive Director of the Company has been re-designated as a Whole-time Director of the Company for a period of Five (05) years commencing from 01/04/2021 to 31/03/2026.

Mr. Pradeep Lodha has been appointed as an Additional Non-Executive Independent Director of the Company for a term of Five (05) years w.e.f. 20th April, 2021 and further regularized by the members of the Company as a Non-Executive Independent Director in their Annual General Meeting held on 29th November, 2021.

Mr. Parth Kamdar, Company Secretary of the Company has been further nominated as Compliance Officer of the Company w.e.f. 20th April, 2021 as per the requirement of SEBI Regulations.

Except above no changes have taken place during the year under review which is required to be disclosed in the director's report.

DISCLOSURE U/S 184(1) & 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 & MBP-1 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 which is required to be disclosed in this report pursuant to Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD MEETINGS AND ITS COMMITTEES CONDUCTED DURING THE PERIOD UNDER REVIEW:

During the F.Y. 2021-22, Nine (09) Board Meetings i.e. on 20.04.2021,18.05.2021, 25.06.2021, 30.06.2021, 06.09.2021, 01.11.2021,16.12.2021, 01.01.2022 and 28.03.2022 were convened and held apart from the Committee meetings of the Company.

As on 31.03.2022, the board had Four (04) Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

In line with the requirements of SEBI ICDR & LODR Regulations and other applicable laws and regulations, company has re-constituted its Audit Committee, Nomination & Remuneration Committee and newly constituted Stakeholder Relationship Committee during the year under review.

During the year under review, 05 (Five) Audit Committee Meetings viz 20.04.2021, 25.06.2021, 06.09.2021, 01.11.2021 and 28.03.2022 and 03 (Three) N&R Committee Meeting on 20.04.2021, 01.11.2021 and 28.03.2022 and Two (02) Stakeholder Relationship Committee on 01.11.2021 and 28.03.2022 were convened and held at the registered office of the Company.

BOARD MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY					
		MR. SUMER RAJ LODHA	MRS. NIRMALA LODHA	MR. ABHISHEK LODHA	MR. PRADEEP LODHA	MR. ASHOK KAVDIA	MR. MOHIT MEHTA
1	20.04.2021	Yes	Yes	Yes	N.A.	Yes	Yes
2	18.05.2021	Yes	Yes	Yes	No	No	No
3	25.06.2021	Yes	Yes	Yes	No	Yes	Yes
4	30.06.2021	Yes	Yes	Yes	Yes	Yes	Yes
5	06.09.2021	Yes	Yes	Yes	No	Yes	Yes
6	01.11.2021	Yes	Yes	Yes	Yes	Yes	Yes
7	16.12.2021	Yes	Yes	Yes	No	No	No
8	01.01.2022	Yes	Yes	Yes	No	No	No
9	28.03.2022	Yes	Yes	Yes	Yes	Yes	Yes

AUDIT COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. ASHOK KAVDIA	MR. MOHIT MEHTA	MR. SUMER RAJ LODHA
1.	20.04.2021	Yes	Yes	Yes
2.	25.06.2021	Yes	Yes	Yes
3.	06.09.2021	Yes	Yes	Yes
4.	01.11.2021	Yes	Yes	Yes
5.	28.03.2022	Yes	Yes	Yes

N & R COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. PRADEEP LODHA	MR. ASHOK KAVDIA	MR. MOHIT MEHTA

1.	20.04.2021	N.A.	Yes	Yes
2.	01.11.2021	Yes	Yes	Yes
3.	28.03.2022	Yes	Yes	Yes

STAKEHOLDER RELATIONSHIP COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. PRADEEP LODHA	MR. SUMER RAJ LODHA	MR. ABHISHEK LODHA
1.	01.11.2021	Yes	Yes	Yes
2.	28.03.2022	Yes	Yes	Yes

BOARD EVALUATION:

The provisions relating to Board Evaluation is not applicable to the company. Therefore, Statement indicating manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 is not required to attach with the Board Report.

MANAGERIAL REMUNERATION TO DIRECTORS AND KMP:

The details of Managerial Remuneration 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 for the F.Y. 2021-22 are given as below:

Sr. No.	Name of Directors & KMP	Designation	Remuneration paid (In Rs. Per annum)
1	Mr. Sumer Raj Lodha	Managing Director	84,00,000/-
2	Mrs. Nirmala Lodha	Executive Director	75,00,000/-
3	Mr. Abhishek Lodha	Executive Director	69,00,000/-
4	Mr. Ashish Bhandari	Chief Financial Officer	11,28,000/-
5	Mr. Parth Kamdar	Company Secretary	4,59,000/-

PARTICULARS OF EMPLOYEES:

There are no such employees of the company as at 31st March, 2022 to whom remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month were paid in accordance with the provision of Section 197 (12) of the Act read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES:

Pursuant to section 2(87) and 2(6) and all other applicable provisions of the companies Act, 2013, the company does not have any subsidiary, associate or joint venture company.

STATUTORY AUDITORS:

M/s Bhanwar Jain & Co., (Firm Registration No. 117340W), Chartered Accountants, the Statutory Auditors of the company have been appointed at the 20th Annual General Meeting held on 12th August, 2019 for a period of five years from the conclusion of 20th AGM up to the conclusion of the 25th AGM to be held in year 2024.

The Auditors Report for the financial year 2021-22 does not contain any qualifications, reservations or adverse remark. The Audit Report is enclosed with the financial statements in this Annual Report.

COST AUDITORS:

Your Directors have on the recommendation of the Audit committee, re-appointed **M/s. J. B. Mistri & Co., Cost and Management Accountants (FRN: 101067)**, as the Cost Auditor to audit the cost records for the financial year ending 31st March 2023. Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to **M/s. J. B. Mistri & Co., Cost and Management Accountants (FRN: 101067)**, is included in the Notice convening the Annual General Meeting, along with relevant details, including the proposed remuneration.

INTERNAL AUDITOR:

Your Company was not required to appoint Internal Auditor for the F.Y. ended March 31, 2022 in terms of provision of section 138 of the Companies Act, 2013.

DISCLOSURE ON MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF COMPANIES ACT 2013:

Your company is maintaining the cost records in accordance with section 148 (1) of the Companies Act, 2013 read with Rule 3 of The Companies (Cost Record and Audit) Rules, 2014 as specified by the Central Government.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse marks or disclaimers made by the auditors to the company for the financial year 2021-2022 and hence no comments are required to be given/disclosed in this report pursuant to section 134(3)(f) of the Companies Act, 2013.

All observations made in the Audit Report on the Company's Financial Statements for the financial year ended on 31st March, 2022 are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL STANDARDS:

During the year under review, Company has complied with all the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. This mechanism provides adequate safeguards against victimization of directors/employees to deal within stance of fraud and mismanagement, if any. The Vigil Mechanism Policy inter alia provides a direct access to the complainant to the Chairman of the Audit Committee of the Company. The Vigil Mechanism Policy of the Company is also posted on the Company's website www.umaconverter.com.

DECLARATION BY INDEPENDENT DIRECTORS:

All the independent directors have submitted declarations that each of them meets the criteria of independence as mentioned under sub-section (6) of section 149 of the Companies Act, 2013. During the financial year 2021-22, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has revised and adopted a Nomination and Remuneration Policy which inter-alia includes selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The Nomination and Remuneration Policy is available on Company's Website www.umaconverter.com

POLICIES AND CODES

In line with the requirement of SEBI ICDR Regulations and other applicable laws and regulations, Company has revised, amended and adopted various polices and code which may be accessed on the Company's website at www.umaconverter.com.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company being a manufacturer of the packaging material is always exposed to the general risks such as government regulations and policies, statutory compliances and economy related risks as well as market related risks. The Company from time to time identifies such risks and has put in its place appropriate measures for mitigating such risks. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

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, and tribunals impacting going concern status Company's operation in future as required to be disclosed in this report pursuant to Rule 8(5) (vii) of Companies (Accounts) rules 2014.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adopted policies and procedures 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. The Audit Committee evaluates the internal financial control system periodically. The Internal Audit team monitors and evaluate the efficiency and adequacy of the internal control system in the Company from time to time.

PUBLIC DEPOSITS:

The company has not accepted any deposits during the year and there are no outstanding deposits within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The details relating to the deposits covered under Chapter V of the Act are as under:

- a. Deposit accepted during the year: **Nil**
- b. Remained unpaid or unclaimed as at the end of the year: **None**
- c. whether there has been any default in repayment of deposits or payment of interest thereon during the year: **None**
- d. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: **None**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

Pursuant to Section 186 of the Companies Act, 2013, the company has not made/ given any loan, guarantee, provided any security during the year under review which is required to be disclosed in this report pursuant to Section 134 (3) (g) of the Companies Act, 2013.

As on 31st March, 2022, Company has made total investment of Rs. 23,85,450 for 23,852 equity shares of Rs. 100/- each fully paid up in Cosmos Bank Limited as a part of the condition of the various credit facilities granted by the said bank.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

All Related Party transactions that were entered into during the year under review were in the ordinary course of business and were on arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict of interest.

During the year under review, Company has entered into related party transactions as per section 188 (1) (c) & (f) relating to rent/leasing of property belongs to directors of the Company and giving remuneration to the relative of directors of the Company. The Transaction entered by the Company with Related Parties during the financial year under review was placed before the Audit Committee and the Board. Prior Approval of the Audit Committee was also obtained for the transactions which were of foreseen and repetitive in nature.

Your Directors draw the attention of the members to **Annexure 1 to the Directors' Report** which sets out Related Party Disclosures as required to be disclosed in this report pursuant to Section 134(3) (h) of Companies Act, 2013 & Rule 8(2) of Companies (Accounts) Rules, 2014 in form AOC-2.

CORPORATE GOVERNANCE:

The provisions relating to Corporate Governance is not applicable to the company for the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year 2021-22:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under the Company has constituted a Corporate Social Responsibility Committee of Directors. The composition of the CSR committee, as per the applicable provisions of the Act and Rules, is as follows:

Mr. Ashok Ruplal Kavdia - Chairperson
Mr. Sumer Raj Lodha - Member
Mrs. Nirmala Lodha - Member

The Report on CSR Activities, which forms part of the Directors' Report, is annexed as **Annexure 2** to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed in terms of section 134 (3) (m) of the companies act, 2013 & Rule

8(3) of the Companies (Accounts) Rules, 2014 are given separately as **Annexure – 3 to the Directors’ Report.**

INDEBTEDNESS OF COMPANY:

Sr. No.	Amount borrowed from	Total Loan outstanding as on 31.03.2022 (Amount in Rs.)
1.	From Directors & Relatives	8,59,09,003
	From Company	1,09,65,096
	Total – (1)	9,68,74,099
	From Banks and financial institution	
	Term Loan	34,98,20,211
	Working Capital	
	Cash Credit	29,52,60,694
2.	Foreign/Inland Letter of Credit	6,38,90,767
	Working Capital Demand Loan	-
	Vehicle Loan	11,62,748
	Total – (2)	71,01,34,420
	Total (1+2)	80,70,08,519

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of the Annual Return of the Company for the financial year ended March 31, 2022 may be accessed on the Company’s website at www.umaconverter.com

INDUSTRIAL RELATION:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

INSURANCE AND PROTECTION OF ASSETS:

The Company’s Assets including plant and machinery, building, stocks, vehicles, stores and spares have been adequately insured against various risks and perils.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors of your Company confirm the following which are required to be disclosed in this report pursuant to section 134(3) (c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended **March 31st, 2022**, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 affairs of the Company for the financial year ending on **March 31st, 2022** and of the profit and loss of the Company for that period;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

In terms of Section 134 (3) (ca) report by the Board of Directors is required to include the details in respect of frauds reported by auditors under sub-section 12 of section 143 other than those which are reportable to the Central Government. No such fraud was reported by the auditor in their report for the F.Y. ended March 31, 2022.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No Insolvency proceedings have been initiated by and against our Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement taking loan from the banks or financial institutions.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR UP TO THE DATE OF THE REPORT:

Company has withdrawn the Application of Initial Public Offer and Listing of securities on stock exchanges from Securities Exchange and Board of India (SEBI) due to poor market condition. Except this no other material changes have been occurred after the close of financial year but before the date of report.

APPRECIATION & ACKNOWLEDGEMENTS:

Your directors are grateful and pleased to place on record their sincere thanks to central and state government, their agencies, Bankers, Statutory Auditors, Cost Auditors and Secretarial Auditors for their excellent support, guidance and continued cooperation. Your directors take this opportunity to record their appreciation of the continuous support and contribution from all the employees of the Company and the Shareholders.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UMA CONVERTER LIMITED**

DATE:05/09/2022

PLACE: SANTEJ-GANDHINAGAR

SUMER RAJ LODHA
MANAGING DIRECTOR
DIN: 00033283

NIRMALA LODHA
DIRECTOR
DIN: 00033246

Annexure 1 to the Directors' Report
Form No. AOC-2

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis: - N.A.**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the related parties	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts/arrangements /transactions including the value, if any	Amount (In Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances if any
Sumer Raj Lodha	Payment of Rent	2021-22	As per Approval of the Board	1,68,000/-	20-04-2021	NIL
Nirmala Lodha	Payment of Rent	2021-22	As per Approval of the Board	1,68,000/-	20-04-2021	NIL
Shraddha Lodha	Remuneration Paid	2021-22	As per Approval of the Board	15,00,000/-	20-04-2021	NIL

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UMA CONVERTER LIMITED**

DATE:05/09/2022
PLACE: SANTEJ-GANDHINAGAR

SUMER RAJ LODHA
MANAGING DIRECTOR
DIN: 00033283

NIRMALA LODHA
DIRECTOR
DIN: 00033246

Annexure 2 to the Directors' Report
Annual Report on CSR Activities

(Pursuant to section 135 of the Companies Act, 2013 & Rules made thereunder)

1. A brief outline of the company's CSR policy:

The Corporate Social Responsibility (CSR) Committee has amended and revised a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board in their meeting held on 20th April, 2021.

The Company has identified the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company.

2. The Composition of the CSR Committee as on March 31,2022 is as under.

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings of CSR committee held during the year	No. of Meetings of CSR committee attended during the year
1	Mr. Ashok Kavdia	Chairman	02	02
2	Mr. Sumer Raj Lodha	Member	02	02
3	Mrs. Nirmala Lodha	Member	02	02

During the Year Under Review 2 (Two) Meeting of CSR Committee was held on 20th April, 2021 and 01st November, 2021 to take on records activities undertaken during the financial year as well as the expenditure incurred for undertaking those activities.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects/activities are disclosed is **www.umaconverter.com**
4. The details of 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: -
Not Applicable
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: -

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (In Rs.)	Amount required to be set-off from preceding financial year (In Rs.)
1	2020-21	9,965/-	NIL

6. Average net profit of the company as per section 135 (5) (for Immediately preceding three financial years): **Rs. 5,61,89,472/-**

7.

(a)	Prescribed CSR Expenditure Two percent of average net profit of the Company as per section 135 (5):	Rs. 11,23,790/-
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	(Rs. 9,965/-)
(c)	Amount required to be set off for the financial year, if any	N.A.
(d)	Total CSR obligation for the financial year (7a+7b+7c)	Rs. 11,13,825/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the F.Y. (In Rs.)	Amount Unspent (In Rs.)				
	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 (In Rs.)	Date of Transfer	Name of Fund	Amount (In Rs.)	Date of Transfer
Rs. 11,15,000/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **(As per Annexure -I)**

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 11,15,000/-**

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

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5).	Rs. 11,23,790/-
(ii)	Total amount spent for the Financial Year	Rs. 11,15,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(Rs. 8,790/-)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 9,965/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,175/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

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): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Annexure - I

Details of CSR Amount Spent during F.Y. 2021-22

Sr. 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 (Rs. In Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration No.
1	Distribution of Tricycles to Persons with Disabilities	Promoting Gender Equality by way of providing Assistive Facility to persons with disabilities	Yes	Gujarat	Ahmedabad	1.94	No	Blind People's Association (India)	CSR00000936
2	Distribution of Aids and Appliances (Jaipur Foot/Calipers)	Promoting Gender Equality by way of providing Assistive Facility to persons with disabilities	Yes	Gujarat	Ahmedabad	0.51	No	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480
3	Contribution towards mid-day Meal Programme for Poor & Hungry Children	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	0.51	No	The Akshaya Patra Foundation	CSR00000286
4	Scholarship to needy blind students & children's of Blind People.	Promoting Education of Multiple Disabled Children	No	Maharashtra	Mumbai	0.48	No	Bright Future Organization for the Blind	CSR00010134
5	Vocational Training for Reaching to unreached Rural Development, Community and Livelihood Promotion Activities	Promotion of Education	Yes	Gujarat	Botad	7.71	No	Brahmarshi Gyan Savrdhak Trust	CSR00010542
					TOTAL	11.15			

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UMA CONVERTER LIMITED**

DATE:05/09/2022

PLACE: SANTEJ-GANDHINAGAR

SUMER RAJ LODHA
MANAGING DIRECTOR
DIN: 00033283

NIRMALA LODHA
DIRECTOR
DIN: 00033246

Annexure 3 to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies
(Accounts) Rules, 2014]

(A) Conservation of Energy

DETAILS ON ENERGY CONSUMPTION AND CONSERVATION: -

In order to reduce our dependency on non-renewable energy resources and to ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved, Company has installed Solar PV Rooftop in both the units i.e. Santej & Timba.

POWER CONSUMPTION: -

Sr. No	Particulars	For the Year ended 31/03/2022			For the Year ended 31/03/2021		
		LNG	LPG	DIESEL	LNG	LPG	DIESEL
(1)	Power and Fuel Consumption						
(a)	Electricity Purchased.						
	No. of Units consumed.		57,20,798			42,11,995	
	Total Amount of Electricity		4,20,25,876.71			3,14,55,152.03	
	Cost per unit of Electricity (Average of 12 months)		7.35			7.47	
(b)	Electricity Generated.		N/A			N/A	
	No. of Units Generated.		N/A			N/A	
	Total Amount of Power Generation.		N/A			N/A	
	Cost per Unit of Power Generated.		N/A			N/A	
[c]	Consumption of Fuel						
	Type & Nature of Fuel Consumed.						
	Coal/ Firewood/ Bio Mass/ Furnace Oil/ Others	LNG	LPG	DIESEL	LNG	LPG	DIESEL
	Total Quantity of Fuel Used.	5338.81 (MMBTU)	139590 (KG)	9400.16 (Ltr.)	165372 (SCM)	103500 (KG)	11854 (Ltr.)
	Total Amount of Fuel Used.	84,63,254.52	95,54,986.89	8,63,100.25	70,91,896	57,01,862	9,61,830
	Cost per Unit of Fuel Used	1585.23	68.45	91.82	6266.53	55.09	81.14
	Cost per Unit of Product Manufactured	N/A	N/A	N/A	N/A	N/A	N/A
	Total Cost of Power/ Fuel per unit of Production.	N/A	N/A	N/A	N/A	N/A	N/A
(i)	Steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.					
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The continuous taking of innovative steps & measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.					
(iii)	Capital investment on energy conservation equipments	The Company has made capital investment in commissioning of Solar Rooftop PV system in both the units which are functioning satisfactorily					

	and are very beneficial from a return on investment besides environmental point of view.
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(B) Technology Absorption

The company has installed solar panels on the rooftop in both the Units i.e. Santej & Timba which has been very successfully commissioned. Further there is continuous effort to replace older technology with newer ones saving energy and enhancing efficiency.

(C) Foreign Exchange Earnings and Outgo

(Amount in INR.)

Description	(Amount in INR.)	
	2021-22	2020-21
Foreign Exchange Earned (Actual Inflow)		
Sale of Finished Goods	4116846.26	1,02,62,512
Others	-	-
Total	4116846.26	1,02,62,512
Foreign Exchange Used (Actual Outflow)		
Import of Raw Material	1,55,33,695	38,60,550
Foreign Bank Charges	-	-
Others (Capital Goods/Spares Parts)	-	-
Total	1,55,33,695	38,60,550

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,
UMA CONVERTER LIMITED**

DATE:05/09/2022

PLACE: SANTEJ-GANDHINAGAR

SUMER RAJ LODHA
MANAGING DIRECTOR
DIN: 00033283

NIRMALA LODHA
DIRECTOR
DIN: 00033246

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
UMA CONVERTER LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **UMA CONVERTER LIMITED** (“the Company”), which comprise of the Balance Sheet as at March 31, 2022 and 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 then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “ 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 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility 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.

Emphasis of Matter

We draw attention to Note 42 to Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations and

results as assessed by the management. Our opinion is not modified in respect of this matter.

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 Matters	How our audit addressed the key audit matter
<p style="text-align: center;">Revenue recognition</p> <p>Company's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.</p> <p>In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition from sale of goods as a key audit matter.</p>	<p>In this regard, our audit procedures included:</p> <p>Assessing the appropriateness of the accounting policy for revenue recognition with relevant accounting standards;</p> <p>Evaluating the design and implementation of the Company's key internal financial controls in relation to timing of revenue recognition and tested the operating effectiveness of such controls for selected samples</p> <p>Performing detailed testing by selecting samples of revenue transactions recorded during the year and around the year end date using statistical sampling. We assessed fulfilment of performance obligations during the year by verifying the underlying documents. These documents included contract specifying terms of sale, invoices, goods dispatch notes, customer acceptances and shipping documents;</p> <p>Testing, on a sample basis using specified risk based criteria, journal entries affecting revenue recognised during the year to identify unusual items.</p>

Valuation of Inventories

The Company is a plastic packing materials manufacturer and the inventory primarily comprises of plastic, granules, film, paper roll, printed film and pouches. Inventories are valued at lower of cost and net realisable value. The Company maintains its inventory levels based on forecast demand and expected future selling prices. There is a risk of inventories being measured at values which are not representative of the lower of costs and net realisable value ('NRV')

The Company exercises high degree of judgment in assessing the NRV of the inventories on account of estimation of future market and economic conditions. The carrying value of inventories is material in the context of total assets of the Company. We identified the valuation of inventories as a key audit matter.

In this regard, our audit procedures included:

Assessing the appropriateness of the accounting policy for inventories with relevant accounting standards:

Evaluating the design and implementation of the Company's key internal financial controls over valuation of inventories and testing the operating effectiveness of such controls for selected samples;

Observing the physical verification of inventory on a sample basis. In this regard, we have considered the physical condition of inventory by way of obsolescence or wear and tear, wherever relevant and applicable, in determining the valuation of such inventory.

For NRV testing, selecting inventory items, on a sample basis at reporting date and compared their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.

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 obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report, 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Management's Responsibility 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, cash flows and changes in equity 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 scepticism throughout the audit. We also:

- i) 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.
- ii) 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 system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv) 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.
- v) 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 of India in terms of sub-section (11) of the section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) The balance sheet, the Statement of profit and loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under

- (e) On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in the **Annexure-B** . Our report expresses an unmodified opinion.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to 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.
 - ii. The company has made provision, as required under the applicable law or IND AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, to the financial statements, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or:

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b. The management has represented, that, to the best of its knowledge and belief, to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

- c. Based on such audit procedures as 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 h(iv) (a) & (b) contain any material mis-statement.

- v. The Company has not declared any dividend during the year.

For BHANWAR JAIN & CO.,
Chartered Accountants.
Firm Registration No.117340W

(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad: 5th September, 2022.

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- i. In respect of property, plant & equipment:
 - (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has maintained 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 and on the basis of our examination of records of the company, all property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - (d) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
 - (e) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories:
 - (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March, 2022 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

Discrepancies noticed on physical verification of inventory have been properly dealt with in the books of account.

- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 19 to the financial statements, the returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except some differences which are not material.

iii. In respect of investments, guarantee or security or loans and advances given

- (a) According to the information and explanation given to us and on the basis of our examination of records of the company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) 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 not given any loan to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and on the basis of

our examination of records of the company, there is no loan or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties falling due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same party.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. According to the information and explanation given to us and on the basis of our examination of records of the company, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made, guarantees, and securities given have been complied with by the company.

- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- vi. We have broadly reviewed the maintenance of cost records by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues:
 - (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income- tax, duty of customs, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the company, there was no dispute in respect of dues outstanding of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues.
 - (d) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no dues of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of default in repayment of borrowings:
 - (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the company, term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, no

funds raised on short term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. **In respect of funds raised and utilization:**
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the Companies Act, 2013.
- xi. **In respect of frauds and whistle blower complaints:**
- (a) According to the information and explanation given to us and on the basis of our examination of records of the company, no fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information and explanation given to us and on the basis of our examination of records of the company, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not

applicable to the Company.

- xiii. According to the information and explanation given to us and on the basis of our examination of records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. Based on the information and explanation provided to us and our audit procedures, the company has an internal audit system in commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date for the period under audit.
- xv. According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. **Registration with RBI, Act**
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 46(8) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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 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.
- xx. According to the information and explanation given to us and on the basis of our examination of records of the company, there is no unspent amount of obligation under Corporate Social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the Order is applicable to the Company.

For BHANWAR JAIN & CO.,
Chartered Accountants.
Firm Registration No.117340W

(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad: 5th September, 2022.

“Annexure B” to the Independent Auditors’ Report on the Financial Statements of UMA CONVERTER Limited

(Referred to in paragraph 2(A)(f) under “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UMA CONVERTER LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for the Internal Financial Controls.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BHANWAR JAIN & CO.,
Chartered Accountants.
Firm Registration No.117340W

(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad.5th September, 2022.

UMA CONVERTER LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2022			
	Note No.	Rs. in Lakhs	
		AS AT	
		31.03.2022	31.03.2021
ASSETS			
Non-current assets			
Property, plant and equipment	1	6417.30	6261.86
Capital work-in-progress	2	80.65	23.33
Financial assets			
Investments	3	23.85	23.85
Loans		---	---
Other financial assets	4	40.31	134.50
Other non-current assets	5	287.88	250.53
Total non-current assets		6849.99	6694.08
Current assets			
Inventories	6	6215.50	4665.50
Financial assets			
Investments		---	---
Trade receivables	7	1490.70	2120.48
Cash and cash equivalents	8	7.01	69.44
Bank balances other than cash and cash equivalents	9	119.95	11.32
Other financial assets	10	1.18	4.78
Other current assets	11	422.29	331.33
Assets classified as held for sale	12	6.22	14.37
Total current assets		8262.85	7217.22
TOTAL ASSETS		15112.84	13911.29
EQUITY AND LIABILITIES			
Shareholder's Fund			
Equity share capital	13	1469.43	1469.43
Other Equity	14	3285.39	2803.48
Total Shareholder's Fund		4754.82	4272.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Long Term Borrowings	15	3571.13	3519.13
Other Non-Current Liabilities	16	5.00	---
Long Term Provisions	17	27.14	25.79
Deferred Tax Liabilities (Net)	18	367.70	309.90
Total non-current liabilities		3970.98	3854.81
Current liabilities			
Financial liabilities			
Short Term Borrowings	19	3860.04	3024.09
Trade payables	20	2316.51	2606.40
Other financial liabilities	21	108.10	98.82
Other current liabilities	22	53.66	35.20
Short Term Provisions	23	4.04	2.43
Current tax liabilities (net)	24	44.69	16.63
Total current liabilities		6387.04	5783.57
TOTAL LIABILITIES		10358.02	9638.39
TOTAL EQUITY AND LIABILITIES		15112.84	13911.29

UMA CONVERTER LIMITED
Annual Report- 2021-22

The accompanying notes are an integral part of the financial statements.

As Per our report of even date.
FOR BHANWAR JAIN & CO;
Chartered Accountants
ICAI FRN 117340W

For and on behalf of the board of directors of
UMA CONVERTER LIMITED

(B. M. JAIN)
Partner.
M. NO. 34943

(SUMER RAJ LODHA)
Managing Director
(DIN: 00033283)

(NIRMALA LODHA)
Director
(DIN: 00033246)

(ASHISH BHANDARI)
CFO

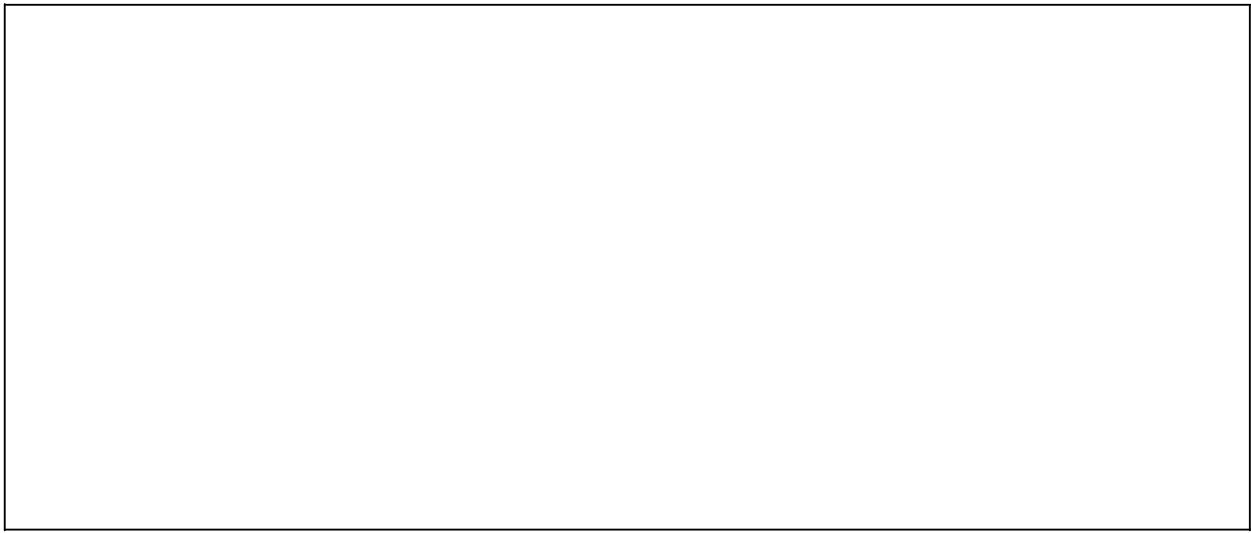
PLACE : AHMEDABAD
Date:5th September,2022.

PLACE : AHMEDABAD
Date:5th September,2022.

UMA CONVERTER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

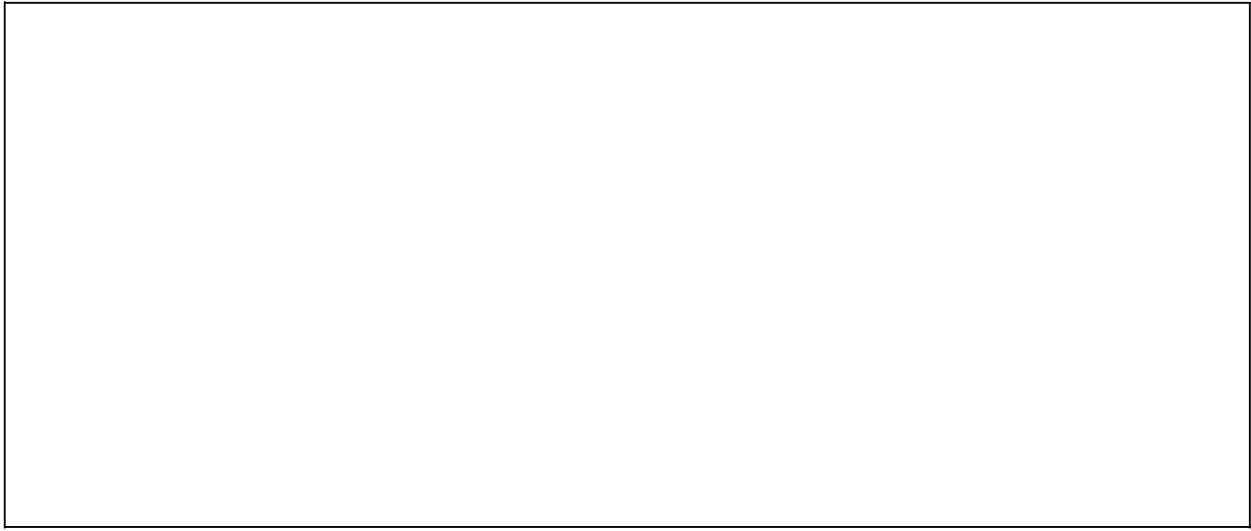
	Note No.	Rs. in Lakhs For the year ended	
		31.03.2022	31.03.2021
Income			
Revenue from operations	25	18698.56	15813.30
Other income	26	35.60	97.81
Total income		18734.17	15911.11
Expenses			
Cost of Raw Materials Consumed/sold	27	12585.13	11052.39
Purchase of Stock-in-trade		1734.54	826.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	-1094.36	-599.05
Manufacturing & Operating Costs	29	1619.29	1398.41
Employee benefits expense	30	1568.83	1303.15
Finance costs	31	661.63	474.26
Depreciation and amortization expense	32	475.46	318.76
Other expenses	33	490.27	455.02
Total expenses		18040.80	15229.17
Profit / (Loss) before tax		693.36	681.94
Income tax expense			
Current tax		153.94	113.83
MAT Adjustment		0.00	-44.19
Deferred tax		57.80	134.96
Total income tax expense		211.74	204.60
Profit/(Loss) for the year		481.62	477.34
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on post employment defined benefit plan		4.67	6.49
Income tax effect		-1.30	-1.80
Total other comprehensive income for the year		3.37	4.68
Earnings / (Loss) per share			
Basic earnings / (loss) per share (INR)		3.28	3.25
Diluted earnings / (loss) per share (INR)		3.28	3.25



UMA CONVERTER LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2022

	Rs. in Lakhs	
	For the year ended	
	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	693.36	681.94
Adjustments for:		
Depreciation and amortization expenses	475.46	318.76
Interest Paid	493.44	388.97
Interest Received	-7.53	-16.94
Provision for gratuity	2.96	8.98
Deferred Revenue Expenses written off	0.00	23.65
(Gain)/ loss on Disposal of fixed assets	-5.19	0.57
Allowance for Expected Credit Loss	0.00	43.28
Liabilities written back	0.00	-22.11
Bad Debts written off	0.00	13.32
Operating Profit before working capital changes	1652.50	1440.41
Changes in working capital		
Adjustments for:		
Decrease in inventories	-1550.01	-1518.16
Decrease in trade receivables	629.78	-722.31
Decrease in other financial assets	3.60	3.60
Decrease in other current assets	-90.96	-18.77
Decrease in non-current financial assets	94.19	0.00
Decrease in non-current assets	-37.35	-72.96
Increase in trade payables	-289.89	963.28
Increase in other current liabilities	20.06	0.02
Increase in non-current liabilities	5.00	0.00
Increase in other financial liabilities	9.28	435.20
Cash generated from operations	446.21	510.30
Net Income tax paid	-106.17	-94.40
Net cash flows used in operating activities (A)	340.04	415.90
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-690.42	-750.38
Purchase of Investments	0.00	-0.02
Proceeds from sale/ disposal of fixed assets	15.54	0.19
Net withdrawal of /Investment in fixed deposits	-108.63	30.92
Interest Received	7.53	16.94
Net cash flow from investing activities (B)	-791.52	-702.35
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	---	---
Proceeds from long-term borrowings	52.01	594.96
Proceeds from short-term borrowings	835.95	115.33
Interest paid	-493.44	-388.97
Net cash flow from financing activities (C)	394.52	321.32
Net increase in cash and cash equivalents (A+B+C)	-56.96	34.86
Cash and cash equivalents at the beginning of the year	69.44	34.58
On current accounts		
Cash and cash equivalents at the end of the period (refer Note 9)	12.48	69.44



UMA CONVERTER LIMITED								
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2022								
(Amount in Lakhs Rs., unless otherwise stated)								
	Equity Share Capital	Reserve and surplus				Items of OCI		Total
		Securities Premium	Revaluation Reserve	Capital Reserve	Retained earnings	Equity Instruments through OCI	Other Comprehensive Income	
Balance as at 1 April 2020	1469.43	625.14	504.22	10.00	1177.52	---	---	3786.31
Profit for the year					477.34			477.34
Other comprehensive income	---	---	---	---	---	---	---	---
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)							6.45	6.45
Issue of Equity Shares by way of bonu	---	---	---	---	---			---
Income tax of earlier years					2.81			2.81
Balance as at 31 March 2021	1469.43	625.14	504.22	10.00	1657.67	---	6.45	4272.90
Balance as at 1 April 2021	1469.43	625.14	504.22	10.00	1657.67	---	6.45	4272.90
Profit for the year					481.62			481.62
Other comprehensive income								
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)							3.37	3.37
Income tax of earlier years					-3.08			-3.08
Balance as at 31 March 2022	1469.43	625.14	504.22	10.00	2136.21	---	9.82	4754.82

UMA CONVERTER LIMITED

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

1 Property, Plant & Equipments: (Rs. in Lakhs)								
Carrying Amounts	Freehold Land	Building	Plant & Machinery	Electric Installations	Furniture Fixtures	Office Equipments	Vehicles	Total
Year ended March 31, 2021								
Gross carrying amount								
Balance as at April 01, 2020	1067.44	2159.65	3872.98	292.32	68.51	92.33	128.14	7681.37
Additions	13.91	249.80	939.33	91.80	34.53	29.87	20.09	1379.33
Disposals	---	---	---	---	4.03	---	---	4.03
Classified as held for sale	0.00	0.00	122.45	24.23	8.23	41.34	18.32	214.56
Gross carrying amount as at 31 March 2021	1081.34	2409.45	4689.87	359.89	90.79	80.87	129.91	8842.12
Year ended March 31, 2022								
Balance as at April 01, 2021	1081.34	2409.45	4689.87	359.89	90.79	80.87	129.91	8842.12
Additions	9.99	0.00	602.50	81320	55500	3.71	15.53	633.10
Disposals	---	---	---	---	0.00	0.00	17.96	17.96
Classified as held for sale	---	---	23.90	0.00	0.00	0.00	0.00	23.90
Other Adjustments	---	---	---	---	---	---	---	---
Gross carrying amount as at 31 March 2022	1091.33	2409.45	5268.47	360.71	91.34	84.58	127.48	9433.36
Accumulated Depreciation/Amortisation								
Year ended March 31, 2021								
Balance as at April 01, 2020	---	179.26	2055.37	47.81	45.74	58.33	78.46	2464.96
Depreciation For the Year	---	68.58	360.41	21.76	3.84	12.02	10.75	477.35
Depreciation written back on ch	---	0.00	158.59	0.00	0.00	0.00	0.00	158.59
Deductions / Adjustments	---	0.00	113.80	21.46	10.43	41.50	16.26	203.46
Accumulated depreciation as at 31 March 2021	---	247.83	2143.39	48.11	39.14	28.84	72.94	2580.26
Year ended March 31, 2022								
Balance as at April 01, 2021	---	247.83	2143.39	48.11	39.14	28.84	72.94	2580.26
Depreciation For the Year	---	76.30	346.01	22.16	6.27	14.09	10.62	475.46
Deductions / Adjustments	---	---	23.25	0.00	0.00	0.00	16.41	39.66
Accumulated depreciation as at 31 March 2022	---	324.13	2466.16	70.26	45.41	42.94	67.15	3016.06
Net Carrying Amount								
As at March 31, 2021	1081.34	2161.62	2546.48	311.79	51.64	52.03	56.97	6261.86
As at March 31, 2022	1091.33	2085.32	2802.31	290.44	45.93	41.65	60.33	6417.30

2 Capital Work in Progress (Rs. in Lakhs)					
Particular	Amount in Capital Work in Progress as at 31.03.2022				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.65	---	---	---	80.65
Projects temporarily suspended	---	---	---	---	---
Amount in Capital Work in Progress as at 31.03.2021					
Particular	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23.33	---	---	---	23.33
Projects temporarily suspended	---	---	---	---	---

3 Investments		Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
(As valued , verified & certified by the management)			
Investment in shares , measured at Cost (unquoted)			
23852 (March 31, 2021: 23832) Share of Cosmos Bank Ltd of Rs.100 each fully paid up		23.85	23.85
Total		23.85	23.85

4	Other Non -current Financial assets	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	(Unsecured and considered good)		
	Fixed deposit with maturity more than 12 months	40.31	134.50
	Total	40.31	134.50

5	Other Non -current assets	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	(Unsecured and considered good)		
	Capital advance	27.19	18.70
	Security Deposits	225.50	221.58
	Issue Expenses	35.18	10.25
	Total	287.88	250.53

6	Inventories	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	(As verified, valued & certified by management)		
	Raw Materials	2114.71	1728.84
	Semi-finished Goods	2588.95	1714.66
	Finished Goods	715.80	489.00
	Scraps	4.95	11.67
	Packing Materials	184.62	171.24
	Cylinders	363.53	348.10
	Stores & Spares	242.95	201.98
	Total	6215.50	4665.50

7	Trade Receivables	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	(a) Trade Receivables considered Good -Secured	---	---
	(b) Trade Receivables considered Good -Unsecured	1419.58	2049.36
	(c) Trade Receivables which have significant increase in credit risk	114.39	114.39
	(d) Trade Receivables credit impaired	---	---
		1533.97	2163.75
	Less:- Provision for Doubtful Trade receivables	43.28	43.28
	Total Trade Receivables (Billed)	1490.70	2120.48
	Trade Receivable-Unbilled -Jobwork Accrued	---	---
	Total Trade Receivables	1490.70	2120.48
	Trade Receivables includes dues from :		
	Related Parties	---	---
		---	---

Trade Receivables Ageing Schedule:

Particulars	Outstanding for following periods as at 31.03.2022					Total
	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed-considered good	1205.73	168.47	41.32	1.55	2.50	1419.58
(ii) disputed-which have significant increase in credit risk	---	---	---	---	---	---
(iii) disputed-Credit Impaired	---	---	---	---	---	---
(iv) Disputed- considered doubtful	---	---	---	---	---	---
(v) Disputed-which have significant increase in credit risk	---	---	---	---	114.39	114.39
(vi) Disputed-Credit Impaired	---	---	---	---	---	---
TOTAL	1205.73	168.47	41.32	1.55	116.89	1533.97

Particulars	Outstanding for following periods as at 31.03.2021					Total
	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed-considered good	2023.87	25.49	---	---	---	2049.36
(ii) disputed-which have significant increase in credit risk	---	---	---	---	---	0.00
(iii) disputed-Credit Impaired	---	---	---	---	---	0.00
(iv) Disputed- considered doubtful	---	---	---	---	---	0.00
(v) Disputed-which have significant increase in credit risk	---	---	---	114.39	---	114.39
(vi) Disputed-Credit Impaired	---	---	---	---	---	---
	2023.87	25.49	---	114.39	---	2163.75

8	Cash and cash equivalents	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Balances with banks		
	- On current accounts	0.35	57.22
	- In Fixed deposit with maturity for less than 3 months	---	---
	Cash on hand	6.66	12.22
	Total	7.01	69.44

9	Bank balances other than Cash and cash equivalent	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	- In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	119.95	11.32
	- Balances with Banks held as margin money	---	---
	- Earmarked Balance with banks	---	---
	Total	119.95	11.32

10	Current Financial assets - Others	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Export Entitlement Benefits Receivable	1.18	0.00
	Accrued Income	---	4.78
	Total	1.18	4.78

11	Other current assets	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Security Deposit	5.97	2.35
	Prepaid Expenses	33.06	27.59
	Advances	25.68	37.14
	Balance with Statutory Authorities	357.57	264.24
	Total	422.29	331.33

12	Assets classified as held for sale	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Plant & Machineries	6.22	8.64
	Electric Installation	---	2.77
	Furniture & Office Equipments	---	0.90
	Vehicles	---	2.05
	Total	6.22	14.37

13	Equity Share Capital	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	AUTHORISED: 22000000 (March 31, 2021 - 15000000) Equity S hares of Rs.10/- each	2200.00	1500.00
	TOTAL	2200.00	1500.00
	ISSUED & SUBSCRIBED 14694286 (March 31,2021 - 14694286) Equity S hares of Rs.10/- each each fully paid up	1469.43	1469.43
	TOTAL	1469.43	1469.43

(a)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. of Shares (In Lakhs)		Amount (Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Outstanding at the beginning of the year	146.94	146.94	1469.43	1469.43
	Add: Issued during the year	---	---	---	---
	Outstanding at the end of the year	146.94	146.94	1469.43	1469.43
(b)	Rights, preferences and restrictions attached to shares				
	The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each of holder of Equity Share is entitled to one Vote per Share. The Company declares and pays Dividend in Indian Rupees. The Dividend proposed by the Board of Director is subject to approval of Shareholder in AGM. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company , after distribution of all preferential amounts, in proportion of their Shareholding. However, no such preferential amounts exist currently.				

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company						
Name of the shareholder		As at 31 March 2022		As at 31 March 2021		
		Number of shares	holding in the class	Number of shares	% of holding in the class	
Sumer Raj Lodha	Nos. in Lakhs	40.46	28%	40.46	28%	
Smt Nirmala Lodha	Nos. in Lakhs	56.51	38%	56.51	38%	
Abhishek Lodha	Nos. in Lakhs	26.40	18%	26.40	18%	
Shraddha Abhishek Lodha	Nos. in Lakhs	7.60	5%	7.60	5%	
(d) Equity shares movement during 5 years preceding March 31, 2022				2021-22	2020-21	
1 Equity Shares allotted as fully paid-up without payment being received in cash		Nos. in Lakhs		NIL	NIL	
2 Equity Shares allotted by way of Bonus Shares		Nos. in Lakhs		89.10	89.10	
3 Equity shares extinguished on buy-back		Nos. in Lakhs		NIL	NIL	
(e) Details of Shareholding of Promoters at the end of the year as follows :						
S. No	Shares held by promoters at the end of the year	Equity Shares held by promoters as at 31.03.2022		Equity Shares held by promoters as at 31.03.2021		% Change during the year
		No. of Equity Shares	% of total Equity Shares	No. of Equity Shares	% of total Equity Shares	
1	Sumer Raj Lodha	40.46	28%	40.46	28%	0%
2	Smt Nirmala Lodha	56.51	38%	56.51	38%	0%
3	Abhishek Lodha	26.40	18%	26.40	18%	0%
4	Shraddha Abhishek Lodha	7.60	5%	7.60	5%	0%
5	Sumer Raj Lodha & Sons HUF	5.84	4%	5.84	4%	0%
6	Abhishek Lodha & Sons HUF	1.60	1%	1.60	1%	0%
	Total	138.42	94%	138.42	94%	0%

14	Other Equity	Rs. in Lakhs	
		As At 31.03.2022	As At 31.03.2021
(a)	Securities premium reserve		
	Opening balance	625.14	625.14
	Add : Received during the year	---	---
	Closing balance	625.14	625.14
(b)	Capital Reserve		
	Opening balance	10.00	10.00
	Addition during the year	---	---
	Closing balance	10.00	10.00
(c)	Revaluation Reserve		
	Opening balance	504.22	504.22
	Addition during the year	---	---
	Closing balance	504.22	504.22
(d)	Retained Earnings		
	Opening balance	1657.67	1177.52
	Add: Net profit for the year	481.62	477.34
	Less: Income Tax of earlier years	3.08	2.81
	Closing balance	2136.21	1657.67
(e)	Other items of Other Comprehensive Income		
	Opening balance	6.45	1.77
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	3.37	4.68
	Closing balance	9.82	6.45
	Total Other Equity	3285.39	2803.48

The description of the nature and purpose of each reserve within equity is as follows:-

1 Securities Premium Reserve:-

Securities Premium Reserve is created due to premium received on issue of Shares. The Reserve has been utilised in issue of bonus shares in earlier years in accordance with the provisions of the Companies Act, 2013.

2 Capital Reserve:-

Capital Reserve is mainly the Reserve created for Subsidy received by the Company from State Government Authority.

3 Revaluation Reserve

Revaluation Reserve is created due to revaluation of land in earlier years.

4 Other Items of other Comprehensive Income:-

The Actuarial Gain (net of tax) on defined benefit plan due to Change in Demographic Assumptions, Financial Assumption and Experience has been recognised in other Comprehensive Income.

15	Non-Current Borrowings	Rs. in Lakhs As At	
		31.03.2022	31.03.2021
	Secured		
	Term Loans from Banks and Financial Institutions		
	Term Loans	2590.77	2578.23
	Vehicle Loans	11.63	8.54
	Unsecured Loans & Advances from:		
	Directors & Relatives	859.09	830.81
	Companies	109.65	101.55
	Total	3571.13	3519.13

Nature of Securities and terms of repayment for Long Term Borrowings:

Term Loans:

- A Indian rupee Term loan of Rs.757.10 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 77 Monthly instalment, instalment is of from time to time, change in base rate, and credit rating of the account. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- B Indian rupee Term loan of Rs. 30.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 22 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- C Indian rupee Term loan of Rs. 33.90 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 23 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- D Indian rupee Term loan of Rs. 178.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 40 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad

- E Indian rupee Term loan of Rs. 232.40 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 49 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad .
- F India rupee Term Loan (CBCTL-Adhoc) of Rs.200 Lacs from HDFC Bank (Take Over From Cosmos Bank) , Ahmedabad carries interest @ 7.60 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 24 Month instalment of Rs. 8.33 Lacs each, and moratorium Period of 12 month + amount is repayable in next 24 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- G Indian rupee Term loan of Rs. 215 Lacs from HDFC Bank, Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 60 Monthly instalment, has Including a moratorium Period of 6 month. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- H Foreign currency Term loan of Rs.1350 Lacs from Axis Bank, Ahmedabad carrying interest @ 8.80 % p.a. and Foreign currency 6 month LIBOR + 400 bps, payable monthly (200 bps to be taken as arrangement fee out of 400) The Loan repayable in Period of 69 Monthly Installment of Rs.19.56 Lac each (27950 USD) has a moratorium of 15 Month and installment to commence from Mar 2020, The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- I India rupee Term Loan (EGCL) of Rs.450 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 8.50 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 12.50 Lacs each, and moratorium Period of 12 month + amount is repayable in next 36 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- J India rupee Working Capital Term Loan (ECLGS) of Rs.225.48 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 7.80 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 6.26 Lacs each, and moratorium Period of 24 month + amount is repayable in next 36 months The Term Loan is secured by Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- K Indian rupee Working Capital Term Loan Limits of Rs. 316.00 Lacs under (ECLGS) from HSBC Bank, Ahmedabad) carrying interest @ 7.60% p.a. - 3 Months TBIL (+) subject to change in base rate, and credit rating of the account. The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
- L Indian rupee Secured loan of Rs. 9.90 Lacs from COSMOS BANK carries interest @ 8.25% P.A. with monthly rest . The secured loan is repayable in 36 equated monthly instalments of Rs. 0.31 Lacs for principle and interest . The directors have given hypothecation of Vehicle [MAHINDRA MARAZZO] as security against the above loan.
- M Indian rupee Secured loan of Rs. 6.93 Lacs from COSMOS BANK carries interest @ 10.55% P.A. with monthly rest . The secured loan is repayable in 60 equated monthly instalments of Rs. 0.15 Lacs for principle and interest . The directors have given hypothecation of Vehicle [BOLERO PICK UPI] as security against the above loan.
- N Indian rupee Secured loan of Rs. 15.84 Lacs from Axis Bank carries interest @ 9.00 P.A. with monthly rest . The secured loan is repayable in 37 equated monthly instalments of Rs. 0.48 Lacs for principle and interest . The directors have given hypothecation of Vehicle [SELTOS KIA] as security against the above loan.
- O Indian rupee Secured loan of Rs. 11.30 Lacs from HDFC BANK carries interest @ 7.65% P.A. with monthly rest . The secured loan is repayable in 24 equated monthly instalments of Rs. 0.51 Lacs for principle and interest . The directors have given hypothecation of Vehicle [VOLKSWAGEN TIGUAN] as security against the above loan.
- p The company does not have any default in repayment of loans and interest as at the reporting date.

16	Other Non- current Liabilities	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Security Deposits	5.00	---
		5.00	---

17	Long Term Provisions	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Provision for Gratuity	27.14	25.79
	Total	27.14	25.79

18	Deferred Tax Liabilities (Net)	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Deferred Tax Liability Fixed Assets: Impact of difference between tax depreciation and depreciation charges to financial reporting.	376.37	329.79
	Deferred Tax Asset: Employees retirement benefits charged to statement of profit & loss but allowed for tax on payment basis.	8.67	7.85
	Remeasurements of defined benefit plans	---	12.04
	Deferred Tax Liabilities (Net)	367.70	309.90

19	Short Term Borrowings	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Working Capital from Banks		
	Secured:		
	Cash Credit	752.61	1839.38
	Working Capital Demand Loan	2200.00	600.00
	Current Maturities of long term debts	907.44	584.71
		3860.04	3024.09

A)	Indian rupee Cash Credit Limits of Rs. 1500.00 Lacs with a interest rate of 7.50% p.a including sublimit of WCDL/EPC with a interest rate of 7.25% p.a. . from HDFC Bank, Ahmedabad). Subject to change in base rate, and credit rating of the account. The above limits are secured by first charge on The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad.
B)	Indian rupee Letter Of Credit Limits of Rs. 400.00 Lacs (with sub limit of Rs. 400 Lacs as Performance BG/SBLC, carrying interest at 1.00% p.a. from HDFC Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
C)	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs including WCDL for Rs. 800 Lacs (with sub limit of Rs. 200 Lacs as EPC/PSC/EBRD/PSCFC, carrying interest at 8.15% p.a. plus MCLR from Axis Bank, Ahmedabad) carrying interest @ 8.80% p.a subject to 8.55% p.a. on WCDL and subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu first charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution.

D)	Indian rupee Letter Of Credit Limits of Rs. 800.00 Lacs (with sub limit of Rs. 200 Lacs as Performance BG, carrying interest at 1.00%+ taxes p.a. from Axis Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
E)	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs which includes sub limits for Overdraft, WCDL, Import Line, Import/Buyer Facility: Post Shipment buyer loan - Domestic Purchase Finance, Import/Buyer Facility: Import Documentary Credit Facility at 7.60%_ p.a. plus MCLR and 'Fresh Term Loan limits of Rs. 470.00 Lacs from HSBC Bank, Ahmedabad) carrying interest @ 8.25% p.a. - 3 Months TBIL ()+ subject to change in base rate, and credit rating of the account. The above limits are secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad

20	Trade Payables	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Trade Payables		
	Payable to related parties (Refer Note No.43)	0.28	0.56
	Payable to Others	2316.51	2606.40
	Total Trade Payables	2316.51	2606.40

Trade Payables Ageing Schedule as on 31.03.2022

Particulars	Outstanding as at 31.03.2022 for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSE Trade Payables-Undisputed dues	13.98	0.00	0.00	0.00	13.98
(ii) Other Trade Payables-Undisputed dues	2222.10	75.33	5.11	0.00	2302.53
(iii) MSE Trade Payables-Disputed dues	---	---	---	---	---
(iv) Other Trade Payables-Disputed dues	---	---	---	---	---
TOTAL	2236.08	75.33	5.11	0.00	2316.51

Trade Payables Ageing Schedule as on 31.03.2021

Particulars	Outstanding as at 31.03.2021 for following periods				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSE Trade Payables-Undisputed dues	24.89	---	---	---	24.89
(ii) Other Trade Payables-Undisputed dues	2093.73	482.68	5.11	---	2581.51
(iii) MSE Trade Payables-Disputed dues	---	---	---	---	---
(iv) Other Trade Payables-Disputed dues	---	---	---	---	---
TOTAL	2118.62	482.68	5.11	---	2606.40

21	Other financial liabilities-Current	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Interest Accured and Not Due	7.13	9.91
	Outstanding Expenses	100.97	88.91
	Total	108.10	98.82

22	Other Current liabilities	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Advances from Customers	16.49	7.29
	Statutory Duties & Taxes	25.55	25.91
	Other Current Liabilities	11.63	2.00
	Total	53.66	35.20

23	Short term provision	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Provision for Gratuity	4.04	2.43
	Total	4.04	2.43

24	Current tax liabilities (net)	Rs. in Lakhs	
		As At	
		31.03.2022	31.03.2021
	Current Tax Provision for the year	153.94	113.83
	Less: Advance Tax paid (including TDS & TCS)	109.25	97.20
	Total	44.69	16.63

25	Revenue from Operations	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Sales of Products	16853.80	15074.01
	Sales of Traded Goods	1685.32	667.12
	Sales of Service	151.93	64.79
	Export Entitlement Benefits	7.51	7.38
	Total	18698.56	15813.30

26	Other Income	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Interest Received	7.53	16.94
	Insurance Claims	2.53	5.57
	Forex Gain (Net)	13.37	49.56
	Liabilities written back	---	22.11
	Insurance on Sales	3.72	3.01
	Discount & Claims	0.36	0.61
	Profit on Sale Of assets	5.19	---
	Miscellaneous Income	2.90	0.01
	Total	35.60	97.81

27	Cost of Raw Materials Consumed	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Raw Material Consumed		
	Opening Stock	1728.84	886.03
	Purchases	12971.01	11895.20
		14699.85	12781.23
	Less: Closing Stock	2114.71	1728.84
	Total	12585.13	11052.39

28	Changes in inventories of finished goods and work-in-progress	Rs. in Lakhs For the year ended	
		31.03.2022	31.03.2021
	Opening Stock		
	Semi-finished Goods	1714.66	1316.29
	Finished Goods	489.00	295.29
	Scraps	11.67	4.70
		TOTAL	
		2215.33	1616.28
	Closing Stock		
	Semi-finished Goods	2588.95	1714.66
	Finished Goods	715.80	489.00
	Scraps	4.95	11.67
		3309.70	2215.33
	Change in inventories	-1094.36	-599.05

29	Manufacturing & Operating Cost	Rs. in Lakhs For the year ended	
		31.03.2022	31.03.2021
	Repairs & Maintenance	97.38	91.85
	Consumables, Stores & Spares	105.87	147.76
	Cylinders Consumed	97.08	89.44
	Power & Fuel	568.51	487.03
	Freight & Loading & Unloading Expenses	24.91	47.41
	Clearing & Forwarding Expenses	61.21	52.46
	Packing Materials Consumed	242.09	194.63
	Machine Hire Charges	333.82	205.59
	Factory Expenses	31.16	18.45
	Job Charges Paid	14.55	27.70
	Testing Expenses	2.55	2.74
	Security Charges	39.81	33.34
	Other Manufacturing Expenses	0.35	---
	Total	1619.29	1398.41

30	Employees' Cost	Rs. in Lakhs For the year ended	
		31.03.2022	31.03.2021
	Salaries, Wages & Bonus	1480.14	1211.84
	Contribution to Provident & Other Funds	42.88	39.97
	Employees' Welfare Expenses	45.81	51.35
	Total	1568.83	1303.15

31	Financial Cost	Rs. in Lakhs For the year ended	
		31.03.2022	31.03.2021
	Interest	493.44	388.97
	Bank Commission and charges	124.20	85.29
	Forex Loss/(Gain)	43.99	---
	Total	661.63	474.26

32	Depreciation/Amortization	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Depreciation for the year	475.46	477.35
	Less: Depreciation written back on change of method	---	158.59
	Total	475.46	318.76

33	Other Expenses	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Audit Fees	3.00	3.00
	Advertisement Expenses	0.00	0.25
	Commission	1.55	4.36
	Computer Expenses	3.00	3.41
	Telecommunication Expenses	2.14	4.04
	Insurance Premium	43.18	53.72
	Legal & Professional Fees & Expenses	24.68	30.37
	Rent, Rates and Taxes	23.35	17.78
	Printing & Stationery Expenses	5.61	5.36
	Vehicle Expenses	23.62	19.20
	Membership & Subscription	0.36	0.53
	Corporate Social Responsibility Expenses	11.15	14.71
	Freight, Clearing & Forwarding Expenses	206.81	169.84
	Travelling Expenses	3.38	1.34
	Selling & Distribution Expenses	27.91	2.42
	Discount on Sales	44.79	22.02
	Balances Written Off	0.05	13.32
	Loss on sale of assets	---	0.57
	Allowance for Expected Credit Loss	---	43.28
	Miscellaneous Expenses	65.69	48.91
	TOTAL	490.27	455.02

34	Payment to Auditors	Rs. in Lakhs	
		For the year ended	
		31.03.2022	31.03.2021
	Statutory Audit Fee	3.00	3.00
	For Taxation Matters	0.40	0.20
	For Certification	0.88	---
	For Others (Reports etc.)	1.50	0.30
	Total	5.78	3.50

35 (a) Financial Instruments by Category				
(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:				
As at 31st March,2022				
Particulars	Rs. in Lakhs			
	At FVTOCI	Amortised Cost	Total carrying	Total fair Value
Assets:				
Investments (Non Current)	--	23.85	23.85	23.85
Other Financial Non- current assets	--	40.31	40.31	40.31
Trade Receivables	--	1490.70	1490.70	1490.70
Cash & Cash Equivalents	--	7.01	7.01	7.01
Bank balances other than cash and cash equivalents	--	119.95	119.95	119.95
Other Financial current assets	--	1.18	1.18	1.18
Total	--	1683.01	1683.01	1683.01
Liabilities:				
Borrowings	--	3571.13	3571.13	3571.13
Borrowings (Current)	--	3860.04	3860.04	3860.04
Trade Payables	--	2316.51	2316.51	2316.51
Other Financial Liabilities (Current)	--	108.10	108.10	108.10
Total	--	9855.79	9855.79	9855.79
As at 31st March 2021				
Particulars	Rs. in Lakhs			
	At FVTOCI	Amortised Cost	Total carrying values	Total fair Value
Assets:				
Investments (Non Current)	--	23.85	23.85	23.85
Other Financial Non- current assets	--	134.50	134.50	134.50
Trade Receivables	--	2120.48	2120.48	2120.48
Cash & Cash Equivalents	--	69.44	69.44	69.44
Bank balances other than cash and cash equivalents	--	11.32	11.32	11.32
Other Financial current assets	--	4.78	4.78	4.78
Total	--	2364.38	236438192	2364.38
Liabilities:				
Borrowings	--	3519.13	3519.13	3519.13
Borrowings (Current)	--	3024.09	3024.09	3024.09
Trade Payables	--	2606.40	2606.40	2606.40
Other Financial Liabilities (Current)	--	98.82	98.82	98.82
Total	--	9248.45	9248.45	9248.45
(b) Fair Value Measurement				
(i) Fair Value hierarchy				
Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities				
Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)				
Level 3- Input for the assets or liabilities that are not based on observable market data (unobservable inputs)				
(ii) he following table presents fair value hierarchy of assets and liabilities measured at fair value:				
As 31st March 2022				
(a) Equity Investments				
The investment in shares of Cosmos Bank Ltd. is fair value based on the information available and the fair value as derived approximates its carrying value.				
(b) Other than Equity Investments : NIL				

36 The details of Contingent Liabilities and Commitments (to the extent not provided for):			
	Particulars	As at 31.03.2022	As at 31.03.2021
	Contingent Liabilities:		
	(i) Bank Guarantee	114.17	76.82
	(ii) Bond to custom Authorities export obligation	103.16	103.16
	Total	217.33	179.98
	Capital Commitments outstanding to be executed		
	Estimated amount of capital contacts (including covered by Letter of Credit remaining to be executed on capital account not provided for (Net of Advances)	27.38	28.22
37	Based on review carried out as on 31.03.2021, no impairment loss is required to be provided for as per Accounting Standard 28 on "Impairment of Assets".		
38	Calculation for Earning per share		
	Earning per Share	As at 31.03.2022	As at 31.03.2021
	Net Profit after Tax	Rs. in Lakhs 481.62	477.34
	Nominal Value of equity share	Rs. in Lakhs 10	10
	Weighted average number of equity shares		
	- for Basic EPS	Nos. in Lakhs 146.94	146.94
	- for Diluted EPS	Nos. in Lakhs 146.94	146.94
	Basic EPS	Rs. 3.28	3.25
	Diluted EPS	Rs. 3.28	3.25
39	In the considered view of the management and as relied upon by the auditors, the impact of interest, if any that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 is not expected to be material.		
	40 Related Party Transactions:		
(a)	List of Related Parties with whom transactions have taken place during the year and relationship:		
	<u>Name of the Related Party</u>	<u>Relationship</u>	
	1 Sumer Raj Lodha	Key Management Person	
	2 Smt. Nirmala Lodha	Key Management Person	
	3 Abhishek Lodha	Key Management Person	
	4 Ashish Bhandari	Key Management Person	
	6 Parth Kamdar	Key Management Person	
	7 Shraddha Lodha	Relative of Directors	

(b) Transactions during the year with Related Parties:

Nature of Transaction	Key Managerial Personnel			Relative of KMP	
	2021-22	2020-21		2021-22	2020-21
Remuneration/Salary Paid					
1 Sumer Raj Lodha	84.00	78.75		---	---
2 Smt. Nirmala Lodha	75.00	71.88		---	---
3 Abhishek Lodha	69.00	66.13		---	---
4 Ashish Bhandari	11.28	10.45		---	---
5 Parth Kamdar	4.59	4.31		---	---
6 Shraddha Lodha	---	---		15.00	15.00
Interest Paid					
1 Sumer Raj Lodha	10.86	0.41		---	---
2 Smt. Nirmala Lodha	4.50	0.07		---	---
3 Abhishek Lodha	1.21	---		---	---
Rent Paid					
1 Sumer Raj Lodha	1.68	1.68		---	---
2 Smt. Nirmala Lodha	1.68	1.68		---	---
Loan taken					
1 Sumer Raj Lodha	198.00	363.50		---	---
2 Smt. Nirmala Lodha	85.00	76.50		---	---
3 Abhishek Lodha	52.00	37.00		---	---
Loan repaid					
1 Sumer Raj Lodha	265.50	32.01		---	---
2 Nimala Lodha	52.00	24.06		---	---
3 Abhishek Lodha	2.00	10.50		---	---
Outstandings					
Loan					
1 Sumer Raj Lodha	457.01	516.79		---	---
2 Nirmala Lodha	221.62	184.57		---	---
3 Abhishek Lodha	179.46	129.46		---	---
Payables (Rent)					
Sumer Raj Lodha	0.14	0.28		---	---
Nirmala Lodha	0.14	0.28		---	---

(c)

41 Derivatives Instruments:				
(a) Derivatives outstanding as at the Balance Sheet Date:				
Currency	Exposure to Buy / Sell	No. of Contracts	As at the year ended	
			Rs. Lacs	Foreign Currency
	NIL	NIL	NIL	NIL
(b) Foreign currency exposure at the year end not hedged by derivative instruments:				
Particulars			As at 31.03.202	As at 31.03.202
Payable against import of goods & services				
Rupees in Lakhs			155.33695	38.6055
US Dollar			204930.01	51750
GBP			---	---
Euro			---	---
Advance payment to suppliers and for expenses				
Rupees in Lakhs			936.43843	1100.81729
US Dollar			1205507.76	1448398
Euro			---	---
Receivable against export of goods and services				
Rupees in Lakhs			41.16846	102.62512
US Dollar			54925.83	141189
Euro			---	---
The Company entered in to derivative contracts strictly for hedging purposes only and not for trading or speculation purposes.				

42	Disclosure pursuant to Accounting Standard-17 "Segment Reporting": During the year under consideration, the company operated only one segment i.e., manufacturing and trading of flexible packaging materials.		
43	Reconciliation of opening and closing balances of Defined Benefit Obligation		
		Gratuity (Non-Funded)	
		2021-22	2020-21
	Defined Benefit obligation at beginning of year	28.21	25.72
	Current Service Cost	6.48	8.17
	Interest Cost	1.95	1.76
	Past Service Cost	---	3.13
	Actuarial (gain)/loss	-4.67	-6.49
	Benefits paid	-0.8	-4.08
	Defined Benefit obligation at year end	31.17	28.21

Reconciliation of opening and closing balances of fair value of Plan Assets		
	Gratuity (Non-Funded)	
	2021-22	2020-21
Fair value of Plan assets at beginning of year	---	---
Expected return on plan assets	---	---
Actuarial gain/loss	---	---
Employer contribution	---	---
Benefits paid	---	---
Fair value of Plan assets at year end	---	---
Actual return on plan assets	---	---
Reconciliation of fair value of assets and obligations		
	As at 31.03.22	As at 31.03.21
Fair value of Plan assets	---	---
Present value of obligation	31.17	28.21
Amount recognised in Balance Sheet	31.17	28.21
Expenses recognised in Profit & Loss A/c		
	2021-22	2020-21
Current Service Cost	6.48	8.17
Interest Cost	1.95	1.76
Past Service Cost	---	3.12703
Expected return on Plan assets	---	---
NET COST	8.43	13.05703
Expenses recognised in OCI		
	2021-22	2020-21
Actuarial (gain)/loss	-4.67	-6.49
Total	-4.67	-6.49
Investment Details		
	31.03.22	31.03.21
GOI Securities	---	---
Public Securities	---	---
State Government Securities	---	---
Insurance Policies	---	---
Others (including bank balances)	---	---
Actuarial assumptions		
	Gratuity (Non-Funded)	
	31.03.22	31.03.21
Mortality Table(LIC)		
Attrition Rate	0.05	0.05
Discount rate (per annum)	0.0729	0.069
Expected rate of return on Plan Assets(per annum)	---	---
Rate of escalation in salary (Per Annum)	0.06	0.06

44 Corporate Social Responsibility
 As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross Amount required to be spent by the company during the year is Rs.11.24 Lakhs. (P.Y. 10.25 Lakhs)
 b) Amount spent during the year Rs.11.15 Lakhs (PY Rs.14.71Lakhs)
 c) Shortfall at the end of the year - Nil
 d) Total of Previous years shortfall - Nil
 e) Reason for shortfall-Not Applicable
 f) Nature of CSR Activities- Education,Medical Relief and advancement of any other object of General public utility

Particulars	2021-22	2020-21
Gross amount required to spent	11.24	10.25
Amount spent during the period/ year	11.15	14.71
Amount expended as follows:		(Rs. In Lakhs)
Particulars	2021-22	2020-21
i) Construction/acquistion of any asset	---	---
ii) For purpose other than (i) above	11.15	14.71

45 Financial Risk Management
 The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

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 prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk
 The company operates internationally and business is transacted in several currencies.

The export sales of company comprise around 2% of the total sales of the company, Further the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:		
Particulars	As At	As At
	31.03.2022	31.03.2021
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)		
In USD	54926	141189
Amount hedged through forwards & options # (B)		
In USD	---	---
In Euro	---	---
Net Exposure to Foreign Currency Assets (C=A-B)		
In USD	54926	141189
In Euro	---	---
b) Exposure on account of Financial Liabilities		
Trade Payables (D)		
In USD	1205508	1500148
In Euro	---	---
Amount Hedged through forwards & options # (E)		
In USD	---	---
In Euro	---	---
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In USD	1205508	1500148
In Euro	---	---
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In USD	-1150582	-1358959
In Euro	---	---
<p>Foreign Currency Risk Sensitivity 1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for the year ended 31st March, 2022 and 31st March,2021</p> <p>(ii) Interest Rate Risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.</p> <p>As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p> <p>At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:</p> <p>Exposure to Interest Rate risk The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:</p>		
(Rs. In Lakhs)		
Particulars	31.03.2022	31.03-2021
Long term debts from Banks and Financial Institutions	2602.39	2586.77
Current Maturities of long term debts	907.44	584.71
Unsecured Loan		
- From Bank	0.00	0.00
- From Related Parties	859.09	830.81
- From Companies	109.65	101.55
Short term Borrowings from Banks	752.61	1839.38
Overdraft from Bank	2200.00	600.00
Total borrowings	7431.18	6543.22
% of Borrowings out of above bearing variable rate of interest	0.70	0.91

Interest rate sensitivity		
A change of 50 bps in interest rate would have following impact on Profit before tax		
	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
50 bps increase would decrease the profit before tax by	-52.78	-36.02
50 bps decrease would increase the profit before tax by	52.78	36.02
<p>(iii) Investment Risk</p> <p>The company is exposed to equity price risk arising from equity investments.</p> <p>The company manages equity price risk by investing in fixed deposits/Fixed Maturity Plans. The company does not actively trade equity investments. Protection principle is given high priority by limiting company's investments to fixed deposits/ Fixed Maturity plans only.</p> <p>Liquidity Risk</p> <p>The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.</p> <p>The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:</p>		
	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Borrowings		
expiring within one year	4828.78	3956.45
expiring beyond one year	2602.39	2586.77
	7431.18	6543.22
Trade Payables		
expiring within one year	2236.08	2118.62
expiring beyond one year	80.44	487.78
	2316.51	2606.40
Other Financial liabilities		
expiring within one year	108.10	98.82
expiring beyond one year	---	---
	108.10	98.82
<p>Credit Risk</p> <p>Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares of bank having proven track record and taken as a stipulation of credit facility availed from them. The Company's credit risk in case of all other financial instruments is negligible.</p> <p>Customer credit risk is managed by each business team subject to the Company's established policy, procedures, and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.</p> <p>The company assesses the credit risk for the overseas customers based on external credit ratings assigned by credit rating agencies. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by ECGC.</p>		

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has considered an allowance for expected credit loss in case of trade receivables.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(In Lakhs)

Particulars	31.03.2022	31.03.2021
Total Borrowings	7431.18	6543.22
Less: Cash and cash equivalents	7.01	69.44
Net debt	7424.17	6473.78
Total equity	4754.82	4272.90
Gearing ratio	1.56	1.52

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended 31st March, 2022.

46 Additional Regulatory Information

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 2 The Company do not have any transactions with companies which have been struck off.
- 3 The Company do not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act,1961)

8 Ratios (Continuing operations)							
Sr No	Particular	Numerator	Denominator	For year ended	For year ended	% of Variance	Reason for Variance of more than 25%
				31.03.2022	31.03.2021		
1	Current Ratio	Current Asset	Current Liabilities	1.29	1.25	4%	---
2	Debt-Equity Ratio	Long term Debt	Shareholders Equity	0.75	0.82	-9%	---
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.90	1.19	-24%	---
4	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Shareholder's Equity	0.10	0.11	-9%	---
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.41	4.05	-16%	---
6	Trade Receivables turnover ratio	Net credit sales = Gross cre - sales return	Average Accounts Receivable	10.27	8.85	16%	---
7	Trade payables turnover ratio	Net credit purchases = Gros credit purchases - purchase return	Average Trade Payables	5.97	6.82	-12%	---
8	Net capital turnover ratio	Net sales = Total sales - sal return	Working capital = Current assets - Current liabilities	9.88	10.98	-10%	---
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.04	-14%	---
10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity+Long term Debt	0.14	0.14	4%	---
11	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	6%	7%	-6%	---
12	Return on Net Worth (%)	Total comprehensive income the year, net of tax	Net worth= Total Equity	10%	11%	-9%	---

46	SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS
1	<p>Corporate Information</p> <p>Uma Converter Limited (Formerly known as Uma Converter Private Limited (the "Company") is a public limited company domiciled in India and was incorporated on 18th July,1999 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at Block No. 868, Vill. Santej, Ta. Kalol, Dist. Gandhinagar (Gujarat). The Company is primarily engaged in the business of manufacturing and trading of flexible packaging materials.</p>
2	<p>Significant accounting policies</p> <p>This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years/period presented, unless otherwise stated.</p>
(a)	<p>Basis of Preparation of Restated Financial Statements</p>
(i)	<p>Statement of Compliance with Ind AS</p> <p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the " Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Ammendment Rules, 2016.</p> <p>Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act.

(iv) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as at the Balance sheet date. The estimates and the assumptions used in the accompanying financial statements are based upon the management evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumption are reviewed on periodic basis. Revision to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measure reliably. The carrying amount of any component accounted for as a separate asset is decognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2019 measured as per the Indian GAAP and used that carrying value as a deemed cost of property, plant & equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the statemnt of Profit & Loss under other income/ Other expenses

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

(d) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing cost.

(e) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and the settlement date are recognised in the Statement of Profit & Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit & Loss.

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

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial asset carried at fair value through profit or loss are expensed in Profit and Loss.

(ii) Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial liabilities

(i) Recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. The measurement of financial liabilities depends on their classification, as described below:

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition interest-bearing loans and borrowings are subsequently measured at amortized cost. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

(iii)	<p>Derecognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance cost.</p>
	<p>(g) Revenue Recognition The company derives revenues primarily from sale of manufactured goods, traded goods and job work.</p> <p>Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below:</p> <p>Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection . In such cases revenue is recognised on reasonable certainty of collection.</p> <p>Sale of products: Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale. Revenue from sales is based on the price specified in the sales contracts, net of trade discounts, returns and goods & service tax at the time of sale.</p>
	<p>(h) Taxes Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.</p>
	<p>(a) Current income tax Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.</p>
	<p>(b) Deferred tax Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p>
	<p>(i) Assets classified as held for sale The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.</p> <p>Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.</p>
	<p>(j) Leases</p> <p>Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease period except where another systematic basis is more representative of time pattern in which economic benefits from leased assets. In case of financial lease, the payment of rentals is recognised as an expense in the Statement of Profit & Loss Account.</p>

	<p>(k) Inventories</p> <p>Valuation of Inventories and costs incurred in bringing each product to its present location and condition are accounted for as follows:</p> <p>Raw materials, finished goods, semi finished goods, trading goods and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding taxes those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and conditions. Scrap and wastages are stated at net realisable value. In determining the cost, FIFO method is used.</p> <p>(l) Impairment of assets</p> <p>The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.</p> <p>(m) Provisions and contingent liabilities</p> <p>Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p>(n) Cash and cash equivalents</p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.</p> <p>For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short term deposits.</p> <p>(o) Employee Benefits</p> <p>(i) Short-term obligations</p> <p>Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.</p> <p>(ii) Other long-term employee benefit obligations</p> <p>-- Defined contribution plan</p> <p>Provident Fund:</p> <p>Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.</p> <p>-- Defined benefit plans</p> <p>Gratuity:</p> <p>The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The company's liability is actuarially valued at the end of each year. Actuarial losses / gains are recognised in the " other comprehensive income" in the year in which they arise.</p>
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(p)	<p>Earnings Per Share Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earning per share is the net profit or loss for the year after deducting preference dividend and any attributable tax thereto for the year, if any . The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding , without a corresponding change in resources.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.</p>
(q)	<p>Government grants Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all the attached conditions.All government grants are intially recognised by way of setting up as deferred income. Government grants relating to income are recognised in the profit & loss account . Government grants relating to purchase of property, plant & equipment are subsequently recognised in profit & loss on a systematic basis over the expected life of the related depreciable assets. Grants recognised in Profit & Loss as above are presented within other income.</p>
(r)	<p>Inter divisional transacions Inter divisional transacions are eliminated as contra items. Any unrealised profits on unsold stocks on account of inter divisional transacions is eliminated while valuing the inventory.</p>
3	<p>Significant accounting judgments, estimates and assumptions The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.</p> <p>Estimates and assumptions The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.</p>
(i)	<p>Taxes Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements including an estimation of the likely outcome of any open tax assements/ litigations. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available , based on estimates thereof.</p>
(ii)	<p>Defined benefit plans (gratuity benefits) The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.</p>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As Per our report of even date.
FOR BHANWAR JAIN & CO;
Chartered Accountants
ICAI FRN 117340W

For and on behalf of the board of directors of
UMA CONVERTER LIMITED

(B. M. JAIN)
Partner.
M. NO. 34943

(SUMER RAJ LODHA)
Managing Director
(DIN: 00033283)

(NIRMALA LODHA)
Director
(DIN: 00033246)

(ASHISH BHANDARI)
CFO

PLACE : AHMEDABAD
Date:5th September,2022.

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Date:5th September,2022.