



UMA CONVERTER LIMITED

AN ISO 9001:2015 & ISO 22000:2005 CERTIFIED COMPANY

PACKAGING PROFESSIONALS



ANNUAL REPORT

F.Y. -2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

SUMER RAJ LODHA

(Chairman and Managing Director)

ABHISHEK SUMERRAJ LODHA

(Whole-time Director)

NIRMALA LODHA

(Executive Director)

PRADEEP RANDHIRMAL LODHA

(Independent Director)

ASHOK RUPLAL KAVDIA

(Independent Director)

MOHIT RAJENDRA MEHTA

(Independent Director)

CHIEF FINANCIAL OFFICER

ASHISH BHANDARI

COMPANY SECRETARY

HIRAL ANKITKUMAR SHAH

STATUTORY AUDITORS

JAIN CHOWDHARY & CO.,

Firm Registration No.: 113267W

C-344 ,Sumel-11, Indian Textile Plaza,

Nr NamaskarCircle, Shahibaug

Ahmedabad – 380004, Gujarat.

SECRETARIAL AUDITORS

Prachi Bansal and Associates

House No- 837, Sector 28

Faridabad,121008

REGISTERED OFFICE

UMA CONVERTER LIMITED

Block No. 868, Nr. CNG Petrol
Pump, Santej Road, Village: -
Santej, Taluka: - Kalol,
Gandhinagar, Kalol- 382721.

CIN: L25111GJ1999PLC036163

Website:www.umaconverter.com

Email: cs@umaconverter.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra,400093

E-mail id: info@bigshareonline.com

Tel. No: 022- 62628200

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of UMA CONVERTER LIMITED will be held on Thursday 18th September, 2025 at 12:30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at Block No. 868, Nr. CNG Petrol Pump, Santej Road, Village: -Santej, Tal.: -Kalol, Dist.: Gandhinagar-382721, Gujarat, India.

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet for the Financial Year ended on 31st March, 2025, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on 31st March, 2025 together with Auditor's Report and Board's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. APPOINTMENT OF MR. ABHISHEK LODHA (DIN: 07106811) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To consider re-appointment of Mr. Abhishek Lodha (DIN: 07106811) who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Abhishek Lodha (DIN: 07106811) as a Director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of 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 on 31st March 2026, 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. RE-APPOINTMENT OF MR. PRADEEP LODHA (DIN: 01560437) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Pradeep Lodha (DIN: 01560437), who was appointed as an Independent Director of the Company for a term of five years and who holds office of Independent Director till 19th April, 2026 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. upto 18th April, 2031.

RESOLVED FURTHER THAT, any one Director of the Company be and is hereby authorised to sign and execute all necessary documents, papers as may be deemed necessary and to file required e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required for giving effect to the aforesaid resolution.”

5. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. SUMER RAJ LODHA (DIN: 00033283) AS A MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable Provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company hereby approves/ratifies the reappointment of Mr. Sumer Raj Lodha (DIN: 00033283), as Managing Director for a further period of 5 years i.e. from February 28, 2025 to February 27, 2030, on the terms and conditions as stipulated hereunder and he shall be liable to retire by rotation.

1. **Remuneration:** ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) per month with effect from 1st April, 2026, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company’s Rules and Regulations in force from time to time;
2. The Managing Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.
3. Other Terms:
 - I. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company;
 - II. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.

- III. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities.”

6. TO APPROVE CHANGE IN REMUNERATION TO MRS. NIRMALA LODHA (DIN: 00033246), EXECUTIVE DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mrs. Nirmala Lodha (DIN: 00033246) of the Company with effect from April 01, 2026 including the remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated in the statement annexed to this, is hereby specifically sanctioned and with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall, include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and/or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board 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.”

7. TO APPROVE THE APPOINTMENT OF M/s. VTSN & ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. VTSN & Associates LLP, Practising Company Secretaries be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**FOR & ON BEHALF OF THE BOARD OF
UMA CONVERTER LIMITED**

Sd/-

Hiral Shah

Company Secretary and Compliance Officer

Membership No.: A31512

Date: August 26, 2025

Place: Santej-Gandhinagar

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and Route Map are not annexed to this notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.umaconverter.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in electronic form: to their Depository Participants (“DPs”).
8. The Company has facilitated the members to participate in the AGM through VC facility provided by NSDL. The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first come-first-served basis.
9. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
10. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility may also join the AGM through VC, but shall not be entitled to cast their votes again at the AGM.
11. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2024-25 along with Notice of 26th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company’s website at <https://www.umaconverter.com> and the website of National Stock Exchange of India Limited. In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
12. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC are requested to send to the Company (to e-mail ID cs@umaconverter.com) a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.

13. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.
14. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
15. SCRUTINISER FOR E-VOTING: Mr. Vishal Thawani, Practising Company Secretary, Ahmedabad has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

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

The remote e-voting period begins on Monday, 15th September, 2025 at 9:00 A.M.(IST) and ends on Wednesday 17th September, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday 11th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 11th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New

	System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	
5. Password details for shareholders other than Individual shareholders are given below:		
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.		
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.		
c) How to retrieve your ‘initial password’?		
(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.		
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.		
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:		
a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .		
b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .		
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.		
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.		
After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.		
7. Now, you will have to click on “Login” button.		
8. After you click on the “Login” button, Home page of e-Voting will open.		

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vishal@pcsvta.com or sunny@pcsvta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@umaconverter.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number along with their questions/queries to reach the Company’s email address i.e. cs@umaconverter.com. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.
7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

CONTACT DETAILS:

COMPANY	UMA CONVERTER LIMITED (CIN: L25111GJ1999PLC036163) Registered Office: Block No. 868, Nr. CNG Petrol Pump, Santej Road, Village: -Santej, Tal.: -Kalol, Dist.: Gandhinagar-382721,Gujarat, India. Contact Details: (M) 7069630049 email id: cs@umaconverter.com Website: www.umaconverter.com
Registrar and Transfer Agents	Bigshare Services Private Limited 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road , Andheri (East), Mumbai, Maharashtra,400093. Tel: +91 22 62638200, Fax: +91 22 62638299
E-voting Agency	National Securities Depository Limited Email : evoting@nsdl.co.in Phone : 1800-222-990 (Toll Free)
Scrutinizer	M/s. Vishal Thawani & Associates Practising Company Secretaries. B-1212, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad -380009 Phone: +91 9725929144 Email: vishal@pcsvta.com ICSI Membership No.: 43938 ICSI C.P. No.:17377

ANNEXURES TO THE NOTICE

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013 in respect of Item No. 3 to 6 are as under:

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 2026, 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 2026.

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 for the approval of Members.

SPECIAL BUSINESS NO. 4

Members may note that the term of Mr. Pradeep Lodha (DIN: 01560437), as an Independent Director of the Company will come to an end on April 19, 2026 Mr. Lodha was appointed by the shareholders at their Meeting held on November 29, 2021 for a period of 5 years effective from April 20, 2021. The said appointment was pursuant to the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

As per Section 149(10) of the Act an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

The Board, based on the performance evaluation of Mr. Pradeep Lodha and on the recommendation of the Nomination and Remuneration Committee and after considering the background, experience and contributions made by Mr. Lodha during his tenure and that it would be beneficial for the Company to continue to avail his services as Independent Director, approved the re-appointment of Mr. Lodha as Independent Director of the Company, not liable to retire by rotation, to hold office for an additional term of five years, upto April 18, 2031.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Pradeep Lodha for the office of Independent Directors of the Company.

Members may note that Mr. Pradeep Lodha has been rated high during performance evaluation by other Board members for his knowledge, skill, active participation, quality of discussion, leadership and for observing high standards of ethics, integrity, transparency and disclosure.

In accordance with the confirmation made by the Director, he is not debarred from holding of office as Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Pradeep Lodha (DIN: 01560437) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations for his reappointment as an Independent Director and he is independent of the management.

The Company has received all statutory disclosures / declarations from Mr. Pradeep Lodha (DIN: 01560437), including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Pradeep Lodha and his relatives are interested in the resolution set out in the Notice with regard to his re-appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution set out in the Notice for approval by the Members.

SPECIAL BUSINESS NO. 5

The Members of the Company, at their 20th Annual General Meeting (AGM) held on August 12, 2019, appointed Mr. Sumer Raj Lodha (DIN: 00033283) as “Managing Director” w.e.f. March 1, 2020 for a period of 5 years. Since his term was expiring on February 28, 2025, the Board of Directors of the Company in its meeting held on February 25, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Sumer Raj Lodha (DIN: 00033283) as a Managing Director of the Company for a further period of 5 years from February 28, 2025 to February 27, 2030 subject to approval of members.

Mr. Sumer Raj Lodha is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mr. Sumer Raj Lodha are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meeting (“SS-2”), issued by the Institute of Company Secretaries of India.

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Sumer Raj Lodha satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his reappointment.

The appointment can be terminated by Mr. Sumer Raj Lodha or the Company, by one party giving to the other 3 (three) calendar months’ notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

He shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his re-appointment.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Executive Director. However, the total remuneration to such directors above the prescribed limit under said regulation shall not be paid till the special resolution for all such directors are in place. The total remuneration paid to the Executive Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

Based on the recommendation of Nomination and Remuneration Committee and given him expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mr. Sumer Raj Lodha as a Managing Director

to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Ordinary Resolution as set out in the accompanying Notice of 29th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Sumer Raj Lodha under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Nirmala Lodha (Spouse), Mr. Abhishek Lodha (Son) and Mr. Sumer Raj Lodha to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

SPECIAL BUSINESS NO. 6

The Board of Directors of the Company, at its meeting held on August 25, 2025 subject to the approval of members, have approved change in remuneration payable to Mrs. Nirmala Lodha, Executive Director of the Company w.e.f. April 01, 2026 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board.

Broad particulars of change in remuneration payable to Mrs. Nirmala Lodha are as under:

(a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall be in the range of Rs. 75 Lacs to Rs. 80 Lacs per annum with annual increments shall be as determined by the Nomination and Remuneration Committee, subject to within the overall limit as prescribed under sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Executive Director.

However, the total remuneration to such directors above the prescribed limit under said regulation shall not be paid till the special resolution for all such directors are in place. The total remuneration paid to the Executive Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

(b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances under (a) above.

(c) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Mrs. Nirmala Lodha shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits will be determined by the Nomination and Remuneration Committee.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for Mrs. Nirmala Lodha's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Mrs. Nirmala Lodha shall be entitled to medical reimbursement as per the policy of the Company for senior managerial executives

The Company shall arrange to provide security to Mrs. Nirmala Lodha and her family members and the expenses borne by the Company for the same shall not be considered as perquisites.

The proposed remuneration is commensurate with the size and complexity of the business.

(e) General:

- i. The Executive Director shall perform such duties as shall from time to time be entrusted to her by the Board, subject to superintendence, guidance and control of Board.
- ii. The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Executive Director shall adhere to the Company's Code of Conduct.
- iv. The office of the Executive Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing.

Executive Director completed her secondary education. Mrs. Nirmala Lodha has an experience of about three decades in the packaging industry being associated with the Company since its inception and is also one of the founding members of our Company.

She has played an instrumental role in expanding business operation and in setting up of our additional manufacturing unit in Gujarat. She is responsible for supervising the human resource and administration department of our Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Mrs. Nirmala Lodha, Executive Director of the Company may not be sufficient enough to pay the increased remuneration, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration as provided.

Mrs. Nirmala Lodha satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Nirmal Lodha under Section 190 of the Act.

Details of Mrs. Nirmala Lodha pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sumer Raj Lodha (Spouse), Mr. Abhishek Lodha (Son) and Mrs. Nirmala Lodha to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board commends the Special Resolution set out at Item No. 6 of this Notice for approval by the members.

SPECIAL BUSINESS NO. 7

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“SEBI Listing Regulations”), on the basis of recommendation of Board of Directors, the Company shall appoint or reappoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting (“AGM”).

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. VTSN & Associates LLP, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders’ approval at the AGM. While recommending M/s. VTSN & Associates LLP for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. VTSN & Associates LLP are as under.

Profile:

VTSN and Associates LLP is an integrated Company Secretary firm focused on corporate laws, registered as a practicing company secretaries’ firm with the Institute of Company Secretaries of India (ICSI) undergone Peer Reviewed process and awarded Peer Reviewed Certificated from ICSI.

For and on behalf of Board of Directors of
UMA CONVERTER LIMITED
Sd/-
HIRAL SHAH
Company Secretary and Compliance Officer
Membership No.: A31512

Date: 26/08/2025

Place: Santej-Gandhinagar

**DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL SEEKING
APPOINTMENT/ REAPPOINTMENT**

**[IN PURSUANCE TO REGULATION 36 OF SEBI (LODR) REGULATION, 2015
AND PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING (SS-
2)]**

For Item No. 2

Name of the Director	Mr. Abhishek Lodha
Director identification number	07106811
Date of Birth	July 28, 1986
Age	39 Years
Date of first appointment on the Board	01/04/2021
Qualification	He had completed his Graduation.
Brief Resume/Experience	Mr. Abhishek Lodha has an experience of above 25 years in the packaging industry being associated with the Company since its inception and is also one of the active members of our Company. He has played an instrumental role in expanding business operation and in setting up of our additional manufacturing unit in Gujarat. He is responsible for supervising the human resource and administration department of our Company.
Remuneration proposed to be paid	As approved by members in the Extra-Ordinary General Meeting held on Thursday, 20 th May, 2021.
Shareholding in the Company	26,40,214 (13.02%)
No. of meetings of the Board of Director attended during the year (FY 2024-25)	6
Directorship in other Public Limited Companies	Nil
Membership/Chairmanship of Committees of other Public Limited Companies	Nil

Disclosure of relationships between directors inter-se	1. Son Shri Sumer Raj Lodha and Nirmala Lodha, Directors of the Company.
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For Item No. 4

Name of the Director	PRADEEP RANDHIRMAL LODHA
Director Identification Number	01560437
Date of Birth	15/02/1961
Date of Appointment/Reappointment	He was appointed as an Additional Director of our Company with effect from April 20, 2021 and his appointment was regularized on November 29, 2021.
Qualification	He holds a bachelor's degree in commerce from Jai Narain Vyas University, Jodhpur (formerly known as University of Jodhpur)
Experience in specific functional Area	Mr. Pradeep Lodha possesses rich experience and in-depth knowledge about Finance, Accounts, Labour Law, Banking and Marketing Management of Industrial Product. He is currently engaged in the Business of Stainless-Steel Rolling, Construction of Industrial and Commercial Complex.
Terms and Conditions of re- appointment	He is an Independent Director of our Company : As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.
Shareholding in the Company	NIL
Directorship in other Public Limited Companies	NIL
Membership/Chairmanship of Committees of other Public Limited Companies	NIL
Disclosure of relationships between directors inter-se	NIL

FOR ITEM NO. 5 & 6**Information about Mr. Sumer Raj Lodha & Mrs. Nirmala Lodha**

Sr. No.	Particulars	Mr. Sumer Raj Lodha	Mrs. Nirmala Lodha
1	Background details	Mr. Sumer Raj Lodha is a founding Promoter & Managing Director of the Company.	Mrs. Nirmala Lodha is also a Founding Promoter and an Executive Director of the Company.
2	Past remuneration	Rs. 84,00,000/- Per annum (Gross) for the F.Y. 2024-25.	Rs. 75,00,000/- Per annum (Gross) for the F.Y. 2024-25.
3	Recognition or awards	-	-
4	Job profile and suitability	Sumer Raj Lodha, aged 67 years, is the Managing Director and one of the founding Promoter of our Company who has been associated with our Company since its inception. He holds a bachelor's degree in arts from Jodhpur University and has an experience of over three decades in the packaging industry. He played an instrumental role in expansion of our production capacities and setting up of our additional manufacturing unit. He is one of the founding members of our Company and is one the leading lights, in giving us a sense of direction and growth in the overall packaging industry. His direct connect with the top two levels of leadership at our managerial level	Nirmala Lodha, aged 61 years, is an Executive Director and one of our Founding Promoter associated with our Company since its inception. She has cleared her Higher Secondary Schooling and has a total experience of almost two decades in the industry. She looks after the sales, marketing, accounts and administrative related functions.

		and at the production facilities have been instrumental in employee connect and outreach, which has resulted in stability and retention of the best talent.	
5	Remuneration proposed	To pay minimum remuneration of Rs. 90,00,000/- P.A. (Gross) to Mr. Sumer Raj Lodha Managing Director of the Company with effect from 1 st April, 2026 in case of absence or inadequacy of Profit which may exceed the limits specified under section 197 and in Part-II of Section-II (A) of Schedule V of the Companies Act, 2013 ("the Act").	To pay minimum remuneration of Rs. 75,60,000/- P.A. (Gross) to Mrs. Nirmala Lodha Executive Director of the Company with effect from 1 st April, 2026 in case of absence or inadequacy of Profit which may exceed the limits specified section 197 and in Part-II of Section-II (A) of Schedule V of the Companies Act, 2013 ("the Act").
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration to be paid to Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha is purely based on merit and taking into consideration of the size of the Company, skills, job profile and responsibilities shouldered by Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha is commensurate with the remuneration packages paid to their similar counterparts in other companies and also in accordance with section 197 of the Companies Act, 2013 read with schedule V thereto.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He is a Promoter, Managing Director and major Shareholder of the Company and also Husband of Mrs. Nirmala Lodha and Father of Mr. Abhishek Lodha, Directors of the Company.	She is Promoter, Director and major Shareholder of the Company and Wife of Mr. Sumer Raj Lodha, Managing Director and Son of Mr. Abhishek Lodha, Director of the Company.

DIRECTORS' REPORT

Respected Shareholders,

Your directors are pleased to present the Twenty Sixth Annual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2025:
(Rs. In lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operation (Net)	22,754.42	18,102.21
Add: Other Income	30.32	532.67
Total Income	22,784.73	18,634.88
Less: Operating & Other Expenses	21,281.07	16,884.44
Profit Before Depreciation, Finance Cost and Tax	1,503.66	1,750.44
Less: Finance Cost	614.25	648.28
Less: Adjustments for carrying value of assets	0.00	0.00
Less: Depreciation and Amortization Expenses	510.59	488.74
Profit Before Tax	378.83	613.41
Less: Tax Expenses (Current & Deferred)	108.51	194.60
Profit After Tax	270.32	418.82
Less: Prior Year Adjustments	0.00	0.00
Add: Balance Brought Forward from last year	2,787.01	2,358.02
Profit Available for Appropriation	3,057.33	2,776.83
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	2.44	10.18
Balance Carried over to Balance Sheet	3,054.89	2,787.01

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
2. Your Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2024-25.

2. OPERATIONAL REVIEW:

The Annual Audited Financial Statements for the financial year 2024-2025, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and presentation requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act")

In accordance with the provisions of Section 136(1) of the Act, the Company has placed on its website www.umaconverter.com Annual Report of the Company including Financial Statements for the financial year 2024-2025.

These documents will also be available for inspection during working hours at the registered office of the Company at Santej, Gandhinagar. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

Key Highlights on Financial Performance:

-Total Income: The total income increased by 22.27 % to Rs.227,84,73,338/-in comparison to Rs. 186,34,88,626 /-of Previous Financial Year 2023-2024.

-EBIDTA: The EBIDTA of the Company for the year 2024-25 is Rs. 5,03,66,821 in comparison to Rs. 17,50,44,319 /- of Previous Financial Year 2023-2024.

-PAT: The PAT of the Company for the year 2024-25 is Rs. 2,70,32,036/- in comparison to Rs. 4,18,81,630 /- of Previous Financial Year 2023-2024.

ISO CERTIFICATION:

Your Company accords utmost importance to Environment, Health & Safety (EHS) at each and every stage of its business operations through its EHS Management System which provides a structured framework for managing the Environment and Occupation Health & safety risks and opportunities and is dedicated in providing a safe and healthy working environment to all its employees and workers. Our health and safety policy takes into account all occupational hazards and diligently undertakes efforts to propagate training on workplace safety. Further, our environmental approach also focuses on improving our existing processes and systems and adopting more efficient processes to reduce our carbon footprint and safeguard our natural resources. Company is an ISO 9001:2015 & 22000:2018 approved and certified by Alcumus ISOQAR. Our Company (UNIT II) is certified by Alcumus ISOQAR for BRCGS standard as Global Standard for Packaging Materials.

3. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

4. RESERVES:

The Company has not transferred any amount to the General Reserves. However, a profit of Rs. 270.32 Crores has been transferred to Reserves & Surplus.

5. CAPITAL STRUCTURE:

During the year under review your company has not made any allotment of shares, accordingly the Authorised Share Capital of the Company as on the date of balance sheet stood at Rs. 22,00,00,000/- divided into 2,20,00,000 equity shares of Rs. 10/- each and the Paid-up Share Capital of the Company as on the date of balance sheet stood at Rs. 20,27,42,860/- (Rupees Twenty Crore Twenty-Seven Lacs Forty-Two Thousand Eight Hundred Sixty Only) divided into 2,02,74,286 (Two Crore Two Lacs Seventy-Four Thousand Two Hundred Eighty-Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

6. SUBSIDIARY/JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, joint venture or associate company which have become or ceased to be one during the year under review.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

8. CORPORATE GOVERNANCE:

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

9. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

10. VIGIL MECHANISM:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at www.umaconverter.com.

11. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

Pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Fair Disclosure Code”) incorporating a policy for determination of “Legitimate Purposes” as per Regulation 8 and Schedule A to the said regulations and (2) “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” as per Regulation 9 and Schedule B to the said regulations.

12. INSURANCE:

Your Company’s assets are adequately insured against all major risks.

13. PUBLIC DEPOSITS:

Your Company has not accepted any Public Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

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

15. 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 role of the Committee is to formulate annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. CSR policy of the Company, inter alia, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting framework.

Annual Report on CSR activities carried out by the Company during FY 24-25 is enclosed as Annexure A to this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls, which are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. AUDITORS:

Statutory Auditor:

M/s. Jain Chowdhary & CO., Chartered Accountants, (Firm Registration No: 113267W) was appointed as the Statutory Auditors of the Company to hold office as the Statutory Auditors of the Company for the period of 5 years from conclusion of 25th AGM till the conclusion of the 30th AGM of the Company to be held in the year 2029.

The Auditors' Report does not contain qualification remark and the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors:

The Company has maintained adequate Cost records required to be maintained in terms of the Companies Act, 2013. 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 2025. 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

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Prachi Bansal and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as Annexure-A to this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval of members being sought at the ensuing AGM, M/s. VTSN and Associates, Practicing Company Secretaries has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30.

M/s. VTSN and Associates, Practicing Company Secretaries has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report of your Company does not contain any qualification, remark and statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. Rajendra R Jain and Co, Chartered Accountants was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-2026.

18. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

19. REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

20. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

21. MEETINGS OF THE BOARD:

The Board met 7 (Seven) times during the financial year 2024-25. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on February 8, 2025. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on performance of the board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

23. RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in Form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.umaconverter.com. The details of the transactions with Related Party are provided in the accompanying financial statements.

24. DIRECTORS AND KMP:

During the year under review, on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on February 25, 2025 approved re-appointment of Mr. Sumer Raj Lodha (DIN: 00033283) as Managing Director w.e.f. February 28, 2025 for a further period of 5 years, subject to the approval of members at ensuing annual general meeting of the company.

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Abhishek Lodha (DIN: 07106811), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

After the closure of financial year, the Board of Directors of the Company at their meeting held on August 25, 2025 have approved re-appointment of Mr. Pradeep Lodha (DIN: 01560437), as an Independent Director of the Company for a further period of five years w.e.f. April 19, 2026, subject to the approval of members at ensuing annual general meeting of the company.

The requisite particulars in respect of Directors seeking appointment/re-appointment are given in Notice convening the Annual General Meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report.

Independent Director Declaration:

Your Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act,

2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

25. COMMITTEES OF BOARD

With an objective of strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

26. REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

27. PREVENTION OF SEXUAL HARASSMENT:

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

28. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

29. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.umaconverter.com

30. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure-B to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to cs@umaconverter.com.

31.DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the Annexure-C to the Report.

32. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director of the Company.
- iv) Change in the nature of business of the Company
- v) Issue of debentures/bonds/warrants/any other convertible securities.
- vi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- vii) Instance of one-time settlement with any Bank or Financial Institution.

33. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company. Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government departments, their Local Authorities and other agencies working with the Company for their guidance and support.

For, Uma Converter Limited

Sd/-

Sumer Raj Lodha

Chairman and Managing Director

DIN: 00033283

For, Uma Converter Limited

Sd/-

Nirmala Lodha

Director

DIN: 00033246

Date: August 25, 2025

Place: SANTEJ-GANDHINAGAR

Annexure 1 to Director's Report

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

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

To,

The Members

Uma Converter Limited

Block No. 868, Nr. CNG Petrol Pump, Santej Road,

Village: - Santej, Taluka: - Kalol, Gandhinagar,

Kalol, Gujarat, India, 382721.

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; (Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

For, Prachi Bansal & Associates

Sd/-

Prachi Bansal

Proprietor

M. No. A43355; CP No. 23670

UDIN: A043355G001069261

Date: August 23, 2025

Place: Faridabad

Annexure-A to Secretarial Audit Report

To,
The Members
Uma Converter Limited

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For, Prachi Bansal & Associates

Sd/-

Prachi Bansal

Proprietor

M. No. A43355; CP No. 23670

UDIN: A043355G001069261

Date: August 23, 2025

Place: Faridabad

Annexure A to Director's 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 31,2025 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	2	2
2	Mr. Sumer Raj Lodha	Member	2	2
3	Mrs. Nirmala Lodha	Member	2	2

During the Year Under Review 2 (Two) Meeting of CSR Committee was held on 16th May, 2024 and 14th November, 2024 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	2024-25	-	-

6. Average net profit of the company as per section 135 (5) (for Immediately preceding three financial years): **Rs. 4,52,21,903/-**

(a)	Prescribed CSR Expenditure Two percent of average net profit of the Company as per section 135 (5):	Rs. 9,10,000/-
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
(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. 9,10,000/-

7. (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. 9,62,000/-	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. 9,62,000/-**

(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. 9,10,000/-
(ii)	Total amount spent for the Financial Year	Rs. 9,62,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 52,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 52,000/-
-----	---	---------------------

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. 2024-25

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	Contribution towards mid-day Meal Programme for Poor & Hungry Childrens	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	1.62	No	The Akshaya Patra Foundation	CSR00000286

2	Distribution Food Packets/ Grains to needy People	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	8.00	No	ARYA FOUNDATION	CSR00032202
					TOTAL	9.62			

For, Uma Converter Limited
Sd/-
Sumer Raj Lodha
Chairman and Managing Director
DIN: 00033283

For, Uma Converter Limited
Sd/-
Nirmala Lodha
Director
DIN: 00033246

Sd/-
Mr. Ashok Kavdia
Director
DIN: 00054601

Date: August 25, 2025
 Place: Santej-Gandhinagar

Annexure B to Director's Report

PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr No	Name of Directors/KMP	% increase/ decrease in remuneration in FY 24-25	Ratio of remuneration of each Director to median remuneration of employees for FY 24-25
1	Mr. Sumer Raj Lodha Chairman & Managing Director	0%	17.64
2	Mr. Abhishek Sumerraj Lodha Whole-Time Director	0%	14.49
3	Mrs. Nirmala Lodha Executive Director	0%	15.75
4	Mr. Pradeep Randhirmal Lodha Independent Director	NA	NA
4	Mr. Ashok Ruplal Kavdia Independent Director	NA	NA
5	Mr. Mohit Rajendra Mehta Independent Director	NA	NA
6	Ms. Hiral Ankitkumar Shah Company Secretary	15.84%	1.21
7	Mr. Ashish Bhandari Chief Financial Officer	19.60%	3.28

2. In the Financial Year, there was increase of 2.95% in the median remuneration of employees.
3. There were 120 permanent employees on the role of Company as on March 31, 2025.
4. There was increase of 0.44% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25, whereas the percentage increase in the managerial remuneration for the current financial year was 6.35% for the same financial year. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For, Uma Converter Limited

Sd/-

Sumer Raj Lodha

Chairman and Managing Director

DIN: 00033283

For, Uma Converter Limited

Sd/-

Nirmala Lodha

Director

DIN: 00033246

Date: August 25, 2025

Place: SANTEJ-GANDHINAGAR

Annexure - C 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]

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 31/03/2025	For the Year ended 31/03/2024
(1)	Power and Fuel Consumption		
(a)	Electricity Purchased		
	No. of Units consumed	6076253	55,56,381
	Total Amount of Electricity	49254106	46684899
	Cost per unit of Electricity (Average of 12 months)	8.11	8.40
(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.	5069.85	2025.02	8400	4395	2059.37	400
	Total Amount of Fuel Used.	9321526.1	14401760.37	756966	8715485	16297180.4	36884
	Cost per Unit of Fuel Used	1838.82	71.12	90.12	1,983	79	92.21
	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.					

(A) 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.

(B) Foreign Exchange Earnings and Outgo:**(Amount Rupees in Lakhs.)**

Description		
	2024-25	2023-24
Foreign Exchange Earned (Actual Inflow)		
Sale of Finished Goods	502.96	78.31
Others	-	-
Total	502.96	78.31
Foreign Exchange Used (Actual Outflow)		
Import of Raw Material	947.39	304.18
Foreign Bank Charges	-	-
Others (Capital Goods/Spares Parts)	-	-
Total	947.39	304.18

For, Uma Converter Limited
Sd/-
Sumer Raj Lodha
Chairman and Managing Director
DIN: 00033283

For, Uma Converter Limited
Sd/-
Nirmala Lodha
Director
DIN: 00033246

Date: August 25, 2025
Place: SANTEJ-GANDHINAGAR

Annexure D to Director's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The Plastic Packaging Industry is a major contributor to the Indian economy. For decades, plastic has played a vital role in industries as diverse as Agriculture, Healthcare, Packaging, Construction, Electronics, Transportation, and Machinery. Plastic's popularity can be attributed to its remarkable properties, such as being lightweight, durable, chemically stable, and the ability to be moulded into various shapes and sizes. Additionally, plastics are also cheap. The domestic plastic sector in the country has done well in recent years, and it has tremendous potential to grow further. The contribution of the plastic sector in making India a developed nation will be unparalleled and invaluable.

COMPANY OVERVIEW

Uma Converter Limited is more than twenty-five years old Company specialising in manufacturing flexible packaging material which is multifunctional and caters to the packaging requirements of various industries. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Our product portfolio largely consists of multi-colour pouches, stand-up pouches, zip-lock pouches, vacuum pouch, paper bag, e-commerce bag, etc.

Company has commenced its export operations in Unit-I in the year 2006 and in Unit -II in the year 2019. Owing to the consistent efforts of your Company towards quality control and efficient fulfilment of orders, presently company export their finished products to countries such as Saudi Arabia, Australia, Senegal and the United States of America.

Besides, the Company also planning to expand its offset capacity by adding a new Plant and Machineries at Timba Plant. With these capacity additions your company is well poised to manage the higher demand for sustainable packaging solutions which is expected going forward. While continuing to enhance the Company's capacities to capture growth, your company is focused on consolidating and optimally utilizing its facilities.

FINANCIAL PERFORMANCE

In the financial year 2024-25, UMA CONVERTER LIMITED delivered a healthy performance the turnover your Company of Rs. 227.54 Crores against the turnover of Rs. Rs. 181.02 Crores of Previous Year 2023-24. Your company is taking all the possible steps to increase the profitability.

SUSTAINABILITY INITIATIVES

UMA CONVERTER LIMITED is wholly committed to be India's leading sustainable packaging Company. UMA CONVERTER LIMITED Team constantly endeavours toward a more sustainable tomorrow with the motto - 'Reuse, Recycle and Upcycle'.

In addition to the sustainable nature of its products, your Company is also investing in making the manufacturing process more sustainable and environment friendly. In order to ensure that our manufacturing operations remain sustainable, we have executed various memorandums of understanding with third parties for collection, segregation, transportation, recycling and disposal of plastic waste. We have also executed a service agreement with Ambuja Cements Limited for disposal of plastic waste in an environmentally friendly manner in the cement kiln process at high temperatures and long residence time, while simultaneously manufacturing cement of desired quality. From reducing energy consumption and waste, to choosing environmentally friendly products, there are many ways to make a difference. For businesses, sustainability can also mean creating products or services that conserve resources or reduce negative environmental impacts. While implementing sustainable practices can seem daunting at first, it's worth taking the time to learn about and incorporate them into your everyday life and work. Packaging is one of the most important factors when it comes to sustainability. Not only does it protect the product, but if done correctly, packaging can be made from recycled materials, reducing waste and bio-based resources. Additionally, well-designed packaging can be reused or even composted. While some sustainable packaging solutions can be more expensive than traditional packaging, the long-term benefits often make them worth the investment.

Sustainable Packaging Products:

We, UMA CONVERTER LIMITED have been pioneering in the innovation of sustainable packaging since a decade and have range of products which have been engineered using Biopolymers & Eco Coatings. We are making Ropes from the Trim wastage of our products.

OPPORTUNITIES

The macroeconomic conditions in India are expected to continue to improve considering the continuation of a stable government in the country. With a diverse geographical presence across India, your Company fulfils the requirements of its customers for flexible packaging giving your Company a competitive advantage. Also, considering optimising some of the unutilised capacity, an improvement in the market scenario will translate into good growth prospects for the coming years.

The Company is now recognised as a leader in its field across segments, and your Company's management is very confident of leveraging its existing relationships with leading customers, besides entering new customer segments, to continue with high rates of growth as witnessed in the past. The ability to produce recyclable flexible packaging also gives the Company an edge over its competition.

THREATS

Granules, Adhesive, Ink, paper, film, chemicals and other key raw materials are subject to cost volatility and margin pressures. Intense competition from domestic players and imports, as well as substitutes can impact pricing power and market share.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company currently has only one segment of business i.e., Printing and Packaging.

DIVIDEND POLICY AND AMOUNT

In order to conserve resources, your Directors do not recommended dividend for the year 2024-25 on Equity Shares of the Company. The dividend distribution policy is available on the website of the Company i.e. www.umaconverter.com

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. The Company has an Audit Committee, Independent Statutory Auditors and Internal Auditors who submit reports periodically which are reviewed and acted upon.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations continue to remain cordial during the year and estimated around 386 employees are on the Company's payroll as on 31st March, 2025 as compared to 350 employees on the Company's payroll as on 31st March, 2024.

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards. There are no significant changes in key financial ratios viz Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

For, Uma Converter Limited

Sd/-

Sumer Raj Lodha

Chairman and Managing Director

DIN: 00033283

For, Uma Converter Limited

Sd/-

Nirmala Lodha

Director

DIN: 00033246

Date: August 25, 2025

Place: SANTEJ-GANDHINAGAR

ANNEXURE E TO DIRECTOR'S REPORT CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavours to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations.

2. BOARD OF DIRECTORS

a. Composition and Category

The Company's Board of Directors as on Financial Year ended March 31, 2025 comprises of 6 Directors out of which 1 is Managing Director, 1 is Whole Time Director, 1 is Executive Director and 3 are Non-Executive Independent Directors. The Chairman of the Company is Managing Director. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on 31st March, 2025 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
Mr. Sumer Raj Lodha	Managing Director	-	-	-
Mr. Abhishek Lodha	Whole Time Director	-	-	-
Mrs. Nirmala Lodha	Executive Director	-	-	-
Mr. Ashok Kavdia	Independent Director	1	-	-
Mr. Pradeep Lodha	Independent Director	-	-	-
Mr. Mohit Mehta	Independent Director	-	-	-

Mr. Sumer Raj Lodha and Mr. Abhishek Lodha are related to each other as father and son.

Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha are related to each other as Husband and wife.

Mrs. Nirmala Lodha and Mr. Abhishek Lodha are related to each other as Mother and son.

except this, no other director is related to any other Director on the Board.

**Excludes Private Limited Companies, Foreign Companies and Section 8 Companies.

#Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Block No. 868, Nr. CNG Petrol Pump, Santej Road, Village: - Santej, Taluka: - Kalol, Gandhinagar, Kalol, Gujarat, India, 382721.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2024-25, the Board of Directors of your Company met 7 (Seven) times which were held on 24-04-2024, 16-05-2024, 22-08-2024, 14-11-2024, 31-01-2025 and 03-03-2025. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Directors					
	MR. SUMER RAJ LODHA	MRS. NIRMAL A LODHA	MR. ABHISH EK LODHA	MR. PRADEEP LODHA	MR. ASHOK KAVDIA	Mr. Mohit Mehta
24/04/2024	Yes	Yes	Yes	Yes	Yes	Yes
16/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
22/08/2024	Yes	Yes	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	Yes	Yes	Yes	Yes
31/01/2025	Yes	Yes	Yes	Yes	Yes	Yes
25/02/2025	Yes	Yes	Yes	Yes	Yes	Yes
03/03/2025	Yes	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	7	7	7	7	7	7
Attendance at the last AGM held on 14th September, 2024	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report.

The Code has been posted on your Company's website at www.umaconverter.com

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the directors seeking appointment/re-appointment are provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director.

During the year under review none of the independent director has tendered their resignation from the post of independent director.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 8, 2025 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Ashok Kavdia, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves. Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the website on the Company www.umaconverter.com

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors:

Director	Other Director	Relationship
Mr. Sumer Raj Lodha	Mrs. Nirmala Lodha	Mr. Sumer Raj Lodha is husband of Mr. Nirmala Lodha.
Mr. Sumer Raj Lodha	Mr. Abhishek Lodha	Related to each other as son and father.
Mrs. Nirmala Lodha	Mr. Abhishek Lodha	Related to each other as son and Mother.

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee

Audit Committee

Stakeholders Relationship Committee

Nomination and Remuneration Committee

The Board decides the term of reference of these committees and assignment of its Members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 4 (Four) times on 16-05-2024, 22-08-2024, 14-11-2024, 03-03-2025.

The composition of the Audit Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Ashok Kavdia	Chairman	4
Ms. Mohit Mehta	Member	4
Mr. Sumer Raj Lodha	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2024-25, the Committee met 4 (Four) times on 16-05-2024, 22-08-2024, 14-11-2024, 03-03-2025.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Pradeep Lodha	Chairperson	4
Mr. Sumer Raj Lodha	Member	4
Mr. Abhishek Lodha	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares and retail investors. The committee also looks after the dematerialization process of equity shares.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2024-25, the Committee met 4 (Four) times on 16-05-2024, 22-08-2024, 14-11-2024, 25-02-2025.

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Pradeep Lodha	Chairman	4
Mr. Ashok Kavdia	Member	4
Mr. Mohit Mehta	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at www.umaconverter.com.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director and Whole-Time Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive.

Non-Executive Directors:

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the Board Meetings.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Sumer Raj Lodha	84,00,000	-	-	84,00,000
Mr. Abhishek Lodha	69,00,000	-	-	69,00,000
Mrs. Nirmala Lodha	75,00,000	-	-	75,00,000
Mr. Ashok Kavdia	-	21,000	-	21,000
Mr. Pradeep Lodha	-	21,000	-	21,000
Mr. Mohit Mehta	-	21,000	-	21,000

Notes: -

(i) There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company other than payment of sitting fees for the purpose of attending meetings of the Company.

(ii) The Managing Director and Whole-time Director are being paid remuneration as approved by the shareholders of the Company.

(iii) None of the Directors of the Company has been granted any Stock Options during the year.

The Shareholding of Directors as on March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Sumer Raj Lodha	4046188	19.9572 %
2	Mr. Abhishek Lodha	2640214	13.0225 %
3	Mrs. Nirmala Lodha	5651101	27.8732 %

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

D) CSR Committee of the Board:

Composition, meetings and attendance

The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend the amount of expenditure to be incurred on CSR activities.
4. To monitor the implementation of framework of CSR Policy.
5. To review the performance of the Company in the areas of CSR.
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project
8. To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.

10. To review and monitor all CSR projects and impact assessment report

11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2024-25, the Committee met 2 (Two) time on 16-05-2024 and 14-11-2024.

The composition of the CSR Committee as on 31st March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Director	Designation	No. of Meetings attended
Mr. Ashok Kavdia	Chairman	2
Mr. Sumer Raj Lodha	Member	2
Mrs. Nirmala Lodha	Member	2

The Company Secretary acts as a Secretary to the Committee.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years

For the Financial Year	Date of AGM	Time	Venue
2023-24	14.09.2024	11.00 a.m.	Through VC/OVAM
2022-23	22.09.2023	11.30 a.m.	Through VC/OVAM
2021-22	14.09.2022	11..30 a.m.	At Registered Office of the Company

During the previous year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2023-24	NIL
2022-23	1. RE-APPOINTMENT MR. ASHOK KAVDIA (DIN: 00054601) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. 2. REAPPOINTMENT OF MR. MOHIT MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.
2021-22	1. APPROVAL OF THE ISSUE OF EQUITY SHARES ON “EMERGE” SME Platform of NATIONAL STOCK EXCHANGE. 2. TO APPOINT LEAD MANAGER/LEAD MANAGER FOR INITIAL PUBLIC OFFER OF THE COMPANY. 3. TO APPROVE THE ISSUE AGREEMENT TO BE EXECUTED WITH THE LEAD MANAGER FOR THE ISSUE.

Extra-Ordinary General Meeting held during the FY 2024-25:

No Extra-Ordinary General Meeting held during the financial year 2024-25.

5. MEANS OF COMMUNICATION

- a. All Half-year / Annual Financial Results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website www.umaconverter.com contains a separate dedicated section named “Investor Zone” where information for shareholders is available.

6. OTHER DISCLOSURES**A. Disclosure on materially significant related party transactions**

There were some related party transactions during the Financial Year 2024-25 and the same do not have potential conflict with the interest of the Company at large.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

B. Details of non-compliance with regard to capital market.

There is no non-compliance by the Company on any matter related to the capital markets since Listing. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

C. Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2024-25.

D. Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

E. Whistle Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Whistle blower policy of the Company has been uploaded on the website of the Company.

F. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

G. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

H. Certification from Company Secretary in practice:

The Company has obtained certificate from Vishal Thawani & Associates, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

I. Total fees for all services paid by the Company, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company, to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2024-25 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	M/s. Bhanwar Jain & Co	Statutory Audit and other certifications fees	Rs. 3 Lacs

J. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

K. List of core skills / expertise /competencies identified in the context of the business.

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks

Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Mr. Sumer Raj Lodha	√	√	√	√	√
Mr. Abhishek Lodha	√	√	√	√	√
Mrs. Nirmala Lodha	√	-	-	√	√
Mr. Ashok Kavdia	√	√	√	√	√
Mr. Pradeep Lodha	√	√	√	√	√
Mr. Mohit Mehta	√	√	√	√	√

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1) (b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

7. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (Proposed): 26th Annual General Meeting

Day and date: Thursday, September 18, 2025

Time: 12:30 p.m.

Venue: Through Video Conferencing / Other Audio Visual Means

b. Financial Year (2024-25)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

c. Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2025-26 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2025: October / November 2025

Half-year ending 31st March 2026: April / May 2026

d. Listing on Stock exchange

The company's Equity shares are listed on National Stock Exchange of India Limited (SME Platform) on 29th December, 2022. The Company has paid the Annual Listing Fee to the Stock Exchange.

e. Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL is **INE067901012**

NSE Symbol is: **UMA**

f. Market Price Data

Month	Low	High
April-2024	25	27.7
May-2024	24.5	27.95
June-2024	24.65	31
July-2024	26.75	38.9
August-2024	31	39.35
September-2024	33.6	44.7
October-2024	31	37.5
November -2024	29.05	33.2
December-2024	29	33.5
January -2025	31	45.05
February -2025	28.8	33.75
March -2025	25.8	30.3

g. Registrar and Share Transfer Agent

Name: Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

E-mail id : info@bigshareonline.com

Tel. No: 022- 62628200

h. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in

all respects. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

i. Category wise Summary of Holders / Holdings as on 31st March, 2025:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	14019966	69.16
2.	Indian Public	5198000	25.63
3.	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4.	NRI's / Overseas Body Corporate	108000	0.53
5.	Bodies Corporate	584320	2.88
6.	NBFC Registered with RBI	-	-
7.	Trusts	-	-
8.	Clearing Members (NSDL+CDSL)	-	-
9.	Any Other (HUF)	364000	1.8
	Total	20274286	100

j. Dematerialization of Shares & Liquidity

On March 31st, 2025, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	1,56,06,2	76.98
2	CDSL	46,68,000	23.02
3	PHYSICAL	-	-
	Total	2,02,74,2	100.00%

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity as on 31st March, 2025

The Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Credit Rating

During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

m. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

n. Address for Correspondence

In case any problem or query shareholders can contact at:

Mrs. Hiral Shah
Company Secretary & Compliance Officer
Block No. 868, Nr. CNG Petrol Pump, Santej Road,
Village: - Santej, Taluka: - Kalol, Gandhinagar, Kalol,
Gujarat, India, 382721.
Email: cs@umaconverter.com

In case of finance and accounts related queries contact at:

Ashish Bhandari
Chief financial Officer
Block No. 868, Nr. CNG Petrol Pump, Santej Road,
Village: - Santej, Taluka: - Kalol, Gandhinagar, Kalol,
Gujarat, India, 382721.
Email: ashish.bhandari@umaconverter.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Bigshare Services Private Limited.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Phone : 91-22-6263 8200

Fax : 91-22-6263 8299

Email : investor@bigshareonline.com

8. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

9. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Although your Company is SME listed company on National Stock Exchange of India Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with most of the provisions of the above mentioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

For, Uma Converter Limited

Sd/-

Sumer Raj Lodha

Chairman and Managing Director

DIN: 00033283

For, Uma Converter Limited

Sd/-

Nirmala Lodha

Director

DIN: 00033246

Date: August 25, 2025

Place: Santej

MD / CFO CERTIFICATION
(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
Uma Converter Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed the Audited Financial Statements for Uma Converter Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the half year and year ended;
(ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/- Sumer Raj Lodha Managing Director DIN: 00033283	Sd/- Ashish Bhandari Chief Financial Officer PAN: AFRPB9979H
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Date: August 25, 2025

Place: Santej

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF
CONDUCT POLICY**

*[Regulation 34(3) read with Schedule V (Part D) of the
SEBI (LODR) Regulations, 2015]*

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For, UMA CONVERTER LIMITED

Sd/-

Sumer Raj Lodha
Managing Director
DIN: 00033283

Sd/-

Abhishek Lodha
Whole-time Director
DIN: 07106811

Date: August 25, 2025

Place: Santej

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i)
of the SEBI**

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

UMA CONVERTER LIMITED

Add: Block No. 868, Nr. CNG Petrol Pump, Santej Road,

Village: - Santej, Taluka: - Kalol, Gandhinagar, Kalol,

Gujarat, India, 382721

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Uma Converter Limited (CIN: L25111GJ1999PLC036163) and having registered office at Block No. 868, Nr. CNG Petrol Pump, Santej Road, Village: - Santej, Taluka: - Kalol, Gandhinagar, Kalol, Gujarat, India, 382721 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sumer Raj Lodha	00033283	01/03/2015
2.	Mr. Abhishek Sumerraj Lodha	07106811	01/04/2021
3.	Mrs. Nirmala Lodha	00033246	18/06/1999
4.	Mr. Pradeep Randhirmal Lodha	01560437	29/11/2021
5.	Mr. Ashok Ruplal Kavdia	00054601	29/08/2018
6.	Mr. Mohit Rajendra Mehta	08204107	29/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is

neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Vishal Thawani& Associates
Practicing Company Secretaries**

Sd/-

CS Vishal Thawani

Proprietor

ACS: 43938, COP: 17377

UDIN: Ao43938Goo1069369

Place: Ahmedabad

Date: August 23, 2025

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, 2025 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 2025, 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.

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
Revenue recognition 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.	In this regard, our audit procedures included: Assessing the appropriateness of the accounting policy for revenue recognition with relevant accounting standards; 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

Inappropriate assessment could lead to risk of revenue being recognized before transfer of control. 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. 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.	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; Testing, on a sample basis using specified risk based criteria, journal entries affecting revenue recognised during the year to identify unusual items. 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.
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Information other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information 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.

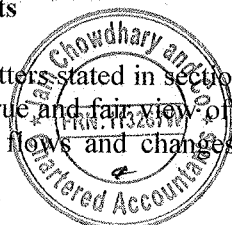
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

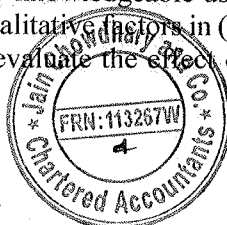
Auditor's Responsibility for the Audit of the Financial Statements

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.



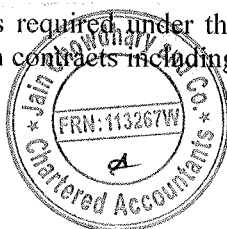
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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..

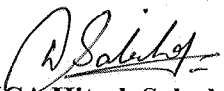
Report on Other Legal and Regulatory Requirements

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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Registration No.113267W


(CA Hitesh Salecha)

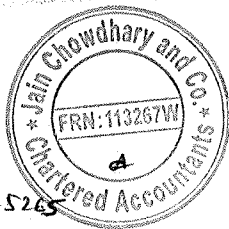
Partner

M. No. 147413

UDIN: 25147413B707LC5265

Place: Ahmedabad

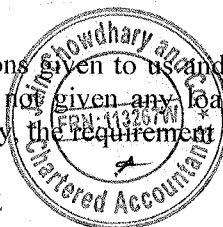
Date: 29th May, 2025



“Annexure A” to the Independent Auditors’ Report

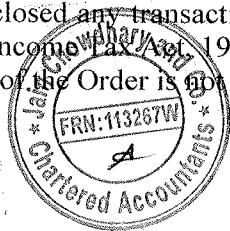
Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- 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, 2025.
 - (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, 2025 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

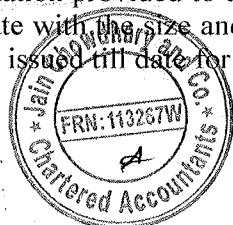


is not applicable to the Company.

- (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.



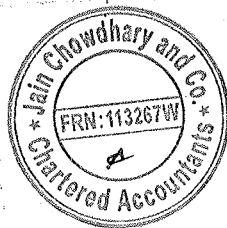
- ix. In respect of default in repayment of borrowings:
- (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (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) According to the information and explanation given to us and on the basis of our examination of records of the company, the money raised by the Company during the year by way of initial public offer were applied for the purposes for which those are raised.
 - (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 47(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 Jain Chowdhary & Co.,
Chartered Accountants
Firm Registration No.113267W


(CA Hitesh Salecha)
Partner
M. No. 147413



Place: Ahmedabad
Date: 29th May, 2025

“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, 2025 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

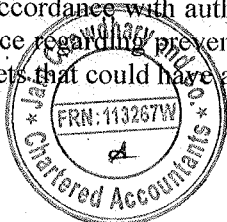
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on 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

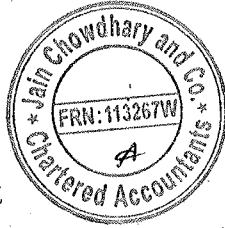
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2025, 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.

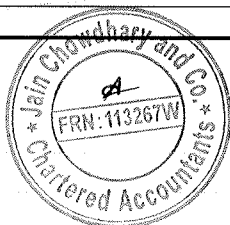
**For Jain Chowdhary & Co.,
Chartered Accountants
Firm Registration No.113267W**


(CA Hitesh Salecha)
Partner
M. No. 147413



**Place: Ahmedabad
Date: 29th May, 2025**

UMA CONVERTER LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2025			
	Note No.	₹ in Lakhs AS AT	
		31.03.2025	31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	1	5821.00	6131.43
Capital work-in-progress	2	3.36	---
Financial assets			
Investments	3	23.85	23.85
Loans		---	---
Other financial assets	4	138.11	98.06
Other non-current assets	5	392.65	453.55
Total non-current assets		6378.97	6706.89
Current assets			
Inventories	6	7619.28	6886.09
Financial assets			
Investments			
Trade receivables	7	2592.31	2480.05
Cash and cash equivalents	8	11.54	13.23
Bank balances other than cash and cash equivalents	9	30.00	32.06
Other financial assets	10	403.79	406.86
Other current assets	11	642.38	386.85
Assets classified as held for sale	12	6.22	6.22
Total current assets		11305.52	10211.35
TOTAL ASSETS	TOTAL	17684.49	16918.24
EQUITY AND LIABILITIES			
Shareholder's Fund			
Equity share capital	13	2027.43	2027.43
Other Equity	14	5485.92	5218.06
Total Shareholder's Fund		7513.35	7245.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Long Term Borrowings	15	1831.01	2466.36
Long Term Provisions	16	39.33	32.65
Deferred Tax Liabilities (Net)	17	386.74	395.70
Other Non-Current Liabilities	18	14.00	11.50
Total non-current liabilities		2271.08	2906.21
Current liabilities			
Financial liabilities			
Short Term Borrowings	19	4742.63	4185.92
Trade payables	20	2884.36	2337.95
Other financial liabilities	21	168.17	110.26
Other current liabilities	22	93.19	124.33
Short Term Provisions	23	8.88	8.08
Current tax liabilities (net)	24	2.82	0.00
Total current liabilities		7900.06	6766.55
TOTAL LIABILITIES		10171.14	9672.75
TOTAL EQUITY AND LIABILITIES	TOTAL	17684.49	16918.24



Summary of significant accounting policies

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

As Per our report of even date.

FOR JAIN CHOWDHARY & CO;

Chartered Accountants

ICAI FRN 113267W

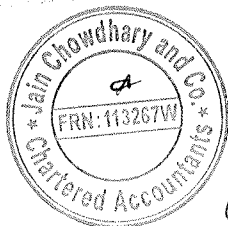

(CA HITESH SALECHA)

Partner

M. No. 147413

PLACE : AHMEDABAD

Date: 29th May,2025



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


(SUMER RAJ LODHA)

Managing Director

(DIN: 00033283)


(ASHISH BHANDARI)

Chief Financial Officer

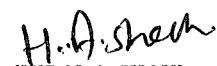
PLACE : AHMEDABAD

Date: 29th May,2025


(NIRMALA LODHA)

Director

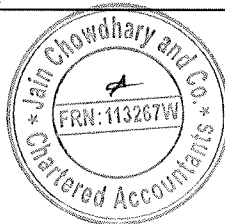
(DIN: 00033246)


(HIRAL A. SHAH)

Company Secretary

M.No: ACS31512

UMA CONVERTER LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025			
	Note No.	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
Income			
Revenue from operations	25	22754.42	18102.22
Other income	26	30.32	532.67
Total income		22784.73	18634.89
Expenses			
Cost of Raw Materials Consumed	27	15274.87	12762.20
Purchase of Stock-in-trade	28	1973.73	608.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	-216.93	-427.18
Manufacturing & Operating Costs	30	1675.13	1722.16
Employee benefits expenses	31	1879.42	1715.11
Finance Costs	32	614.25	648.28
Depreciation and Amortization Expenses	33	510.59	488.75
Other Expenses	34	694.85	503.23
Total Expenses		22405.91	18021.47
Profit /(Loss) before tax		378.83	613.41
Income tax expense			
Current tax		117.46	102.39
Deferred tax		-8.96	92.21
Total income tax expense		108.51	194.60
Profit/(Loss) for the year		270.32	418.82
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		-0.02	-8.31
Income tax effect		0.01	2.31
Total other comprehensive income for the year		-0.01	-6.00
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		1.33	2.07
Diluted earnings /(loss) per share (INR)		1.33	2.07



Summary of significant accounting policies

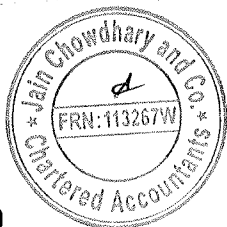
The accompanying notes are an integral part of the financial statements.

As Per our report of even date.

FOR JAIN CHOWDHARY & CO;

Chartered Accountants

ICAI FRN 113267W




(CA HITESH SALECHA)

Partner

M. No. 147413

PLACE : AHMEDABAD

Date: 29th May, 2025

For and on behalf of the board of directors of

UMA CONVERTER LIMITED


(SUMER RAJ LODHA)

Managing Director

(DIN: 00033283)


(ASHISH BHANDARI)

Chief Financial Officer

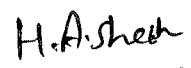
PLACE : AHMEDABAD

Date: 29th May, 2025


(NIRMALA LODHA)

Director

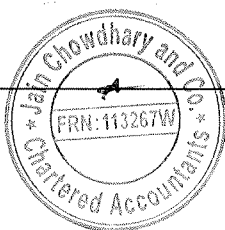
(DIN: 00033246)


(HIRAL A. SHAH)

Company Secretary

M.No: ACS31512

UMA CONVERTER LIMITED		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2025		
	₹ in Lakhs	
	For the year ended	
	31.03.2025	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	378.83	613.41
Adjustments for:		
Depreciation and amortization expenses	510.59	488.75
Interest Paid	554.75	570.85
Interest Received	-10.70	-13.20
Loss on sale of assets	4.19	-0.34
Provision for gratuity	7.48	2.67
Deferred Revenue Expenses written off	65.76	65.76
Allowance for Expected Credit Loss	5.66	3.00
Bad Debts written off	---	---
Operating Profit before working capital changes	1516.56	1730.90
Changes in working capital		
Adjustments for:		
Decrease in inventories	-733.19	-351.13
Decrease in trade receivables	-117.92	-149.78
Decrease in other financial assets	3.07	-405.44
Decrease in other current assets	-255.54	193.95
Decrease in non-current financial assets	-40.05	-57.59
Decrease in non-current assets	-4.87	61.83
Increase in trade payables	546.41	618.71
Increase in other current liabilities	-31.14	62.75
Increase in non-current liabilities	2.50	---
Increase in other financial liabilities	57.91	-4.86
Cash generated from operations	943.75	1699.34
Net Income tax paid	-117.10	-92.21
Net cash flows used in operating activities (A)	826.65	1607.12
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-212.89	-482.74
Purchase of Investments	-	-
Proceeds from sale/ disposal of fixed assets	5.17	1.65
Net withdrawal of /Investment in fixed deposits	2.06	90.90
Deferred Revenue Expenses incurred	---	-5.42
Interest Received	10.70	13.20
Net cash flow from investing activities (B)	-194.96	-382.41
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	---	---
Proceeds from long-term borrowings	-635.35	-988.99
Proceeds from short-term borrowings	556.71	300.73
Interest paid	-554.75	-570.85
Net cash flow from financing activities (C)	-633.39	-1259.10
Net increase in cash and cash equivalents (A+B+C)	-1.69	-34.39
Cash and cash equivalents at the beginning of the year	13.23	47.62
On current accounts		
Cash and cash equivalents at the end of the period	11.54	13.23



Summary of significant accounting policies

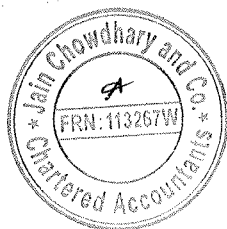
The accompanying notes are an integral part of the financial statements.

As Per our report of even date.

FOR JAIN CHOWDHARY & CO;

Chartered Accountants

ICAI FRN 113267W




(CA HITESH SALECHA)

Partner

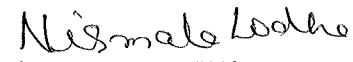
M. No. 147413

PLACE : AHMEDABAD

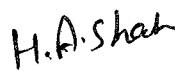
Date: 29th May, 2025

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


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


(NIRMALA LODHA)
Director
(DIN: 00033246)


(ASHISH BHANDARI)
Chief Financial Officer


(HIRAL A. SHAH)
Company Secretary
M.No: ACS31512

PLACE : AHMEDABAD

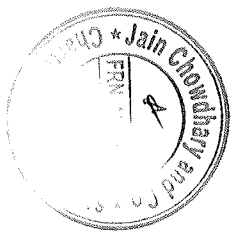
Date: 29th May, 2025

UMA CONVERTER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

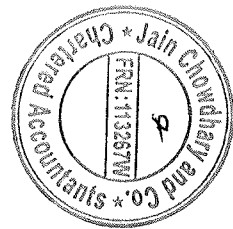
(₹ in Lakhs, unless otherwise stated)

	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 2023	2027.43	1908.54	504.22	10.00	2358.02	---	14.28	6822.49
Issue of Equity Shares at premium	---	---	---	---	---	---	---	---
Profit for the year	---	---	---	---	418.82	---	---	418.82
Other comprehensive income								---
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)	---	---	---	---	---	---	-6.00	-6.00
Income tax of earlier years	---	---	---	---	10.18	---	---	10.18
Balance as at 31 March 2024	2027.43	1908.54	504.22	10.00	2787.01	---	8.28	7245.48
Balance as at 1 April 2024	2027.43	1908.54	504.22	10.00	2787.01	---	8.28	7245.48
Issue of Equity Shares at premium	---	---	---	---	---	---	---	---
Profit for the year	---	---	---	---	270.32	---	0.00	270.32
Other comprehensive income								
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)	---	---	---	---	---	---	-0.01	-0.01
Income tax of earlier years	---	---	---	---	-2.44	---	---	-2.44
Balance as at 31 March 2025	2027.43	1908.54	504.22	10.00	3054.89	---	8.28	7513.36



Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

As Per our report of even date.
FOR JAIN CHOWDHARY & CO;
Chartered Accountants
ICAI FRN 113267W




(CA HITESH SALECHA)
Partner
M. No. 147413
PLACE : AHMEDABAD
Date: 29th May, 2025

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


(SUMER RAI LODHA)
Managing Director
(DIN: 000333283)


(NIRMALA LODHA)
Director
(DIN: 000333246)

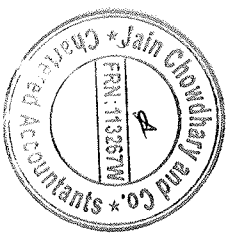

(ASHISH BHANDARI)
Chief Financial Officer
PLACE : AHMEDABAD
Date: 29th May, 2025


(HIRAL A. SHAH)
Company Secretary
M.No: ACS31512

UMA CONVERTER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1	PROPERTY, PLANT & EQUIPMENTS:	(₹ in lakhs)							
	Carrying Amounts	Freehold Land	Building	Plant & Machinery	Electric Installation	Furniture Fixtures	Office Equipments	Vehicles	Total
	Year ended March 31, 2024								
	Gross carrying amount								
	Balance as at April 01, 2023	1091.33	2411.85	5332.91	361.84	95.04	140.20	127.48	9560.66
	Additions	-	248.41	305.30	0.00	0.65	20.11	36.15	610.62
	Disposals	-	-	107.99	0.00	1.07	27.35	4.67	141.08
	Classified as held for sale	-	-	-	-	-	-	-	-
	Balance as at March 31, 2024	1091.33	2660.26	5530.23	361.84	94.62	132.96	158.96	10030.20
	Year ended March 31, 2025								
	Balance as at April 01, 2024	1091.33	2660.26	5530.23	361.84	94.62	132.96	158.96	10030.20
	Additions	-	55.58	122.33	3.56	6.14	7.27	14.65	209.53
	Disposals	-	-	37.16	-	-	1.50	-	38.67
	Classified as held for sale	-	-	-	-	-	-	-	-
	Balance as at March 31, 2025	1091.33	2715.84	5615.39	365.40	100.77	138.72	173.60	10201.06
	Accumulated Depreciation/Amortisation								
	Year ended March 31, 2024								
	Balance as at April 01, 2023	-	400.50	2858.59	92.18	51.65	69.11	77.76	3549.80
	Depreciation For the Year	-	76.61	356.75	21.80	6.20	15.98	11.40	488.75
	Deductions / Adjustments	-	0.00	106.86	0.00	1.01	27.46	4.44	139.78
	Balance as at March 31, 2024	-	477.12	3108.48	113.99	56.84	57.63	84.72	3898.77
	Year ended March 31, 2025								
	Balance as at April 01, 2023	-	477.12	3108.48	113.99	56.84	57.63	84.72	3898.77
	Depreciation For the Year	-	84.81	356.39	21.68	6.76	30.89	10.06	510.59
	Deductions / Adjustments	-	-	-	27.97	-	-	1.34	29.30
	Balance as at March 31, 2025	-	561.93	3464.87	107.70	63.60	88.52	93.44	4380.06
	Net Carrying Amount								
	Balance as at March 31, 2024	1091.33	2183.15	2421.75	247.85	37.78	75.33	74.23	6131.43
	Balance as at March 31, 2025	1091.33	2153.91	2150.52	257.70	37.17	50.20	80.16	5821.00



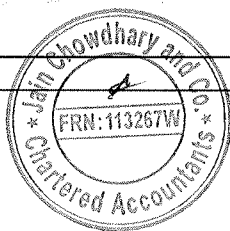
2	CAPITAL WORK IN PROGRESS (₹ in lakhs)				
Particular	Amount in Capital Work in Progress as at 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.36	---	---	---	3.36
Projects temporarily suspended	---	---	---	---	---
Particular	Amount in Capital Work in Progress as at 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	---	---	---	---	-
Projects temporarily suspended	---	---	---	---	---

3	INVESTMENTS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	(As valued , verified & certified by the management) Investment in shares , measured at Cost (unquoted) 23852 (March 31, 2023: 23852) 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	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	(Unsecured and considered good) Fixed deposit with maturity more than 12 months	138.11	98.06
	Total	138.11	98.06

5	OTHER NON -CURRENT ASSETS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	(Unsecured and considered good) Capital advance	7.38	7.38
	Security Deposits	208.91	204.04
	Deferred Revenue Expenses	176.36	242.13
	Total	392.65	453.55

6	INVENTORIES	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	(As verified, valued & certified by management)		
	Raw Materials	2604.60	2405.27
	Semi-finished Goods	2916.90	2856.73
	Finished Goods	921.16	761.91
	Scraps	8.21	10.68
	Packing Materials	332.63	185.50
	Cylinders	603.76	529.86
	Stores & Spares	232.03	136.13
	Total	7619.28	6886.09



7	TRADE RECEIVABLES	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	(a) Trade Receivables considered Good -Secured	---	---
	(b) Trade Receivables considered Good -Unsecured	2648.58	2530.66
	(c) Trade Receivables which have significant increase in credit risk	---	---
	(d) Trade Receivables credit impaired	---	---
		2648.58	2530.66
	Less:- Provision for Doubtful Trade receivables	56.27	50.61
	Total Trade Receivables (Billed)	2592.31	2480.05
	Trade Receivable-Unbilled -Jobwork Accrued	---	---
	Total Trade Receivables	2592.31	2480.05
	Trade Receivables includes dues from : Related Parties	---	---

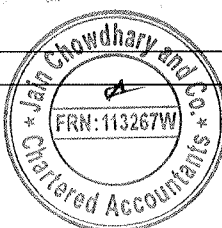
Trade Receivables Ageing Schedule:

(₹ in lakhs)

Particulars	Outstanding for following periods as at 31.03.2025					
	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2356.42	34.70	52.27	196.92	---	2640.31
(ii) Undisputed-which have significant increase in credit risk	---	---	---	---	---	---
(iii) Undisputed-Credit Impaired	---	---	---	---	---	---
(iv) Disputed- considered doubtful	---	---	---	---	---	---
(v) Disputed-which have significant increase in credit risk	---	---	---	---	8.28	8.28
(vi) Disputed-Credit Impaired	---	---	---	---	---	---
TOTAL	2356.42	34.70	52.27	196.92	8.28	2648.58

Particulars	Outstanding for following periods as at 31.03.2024					
	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2286.08	97.57	21.91	40.80	---	2446.36
(ii) Undisputed-which have significant increase in credit risk	---	---	---	---	---	0.00
(iii) Undisputed-Credit Impaired	---	---	---	---	---	0.00
(iv) Disputed- considered doubtful	---	---	---	---	---	0.00
(v) Disputed-which have significant increase in credit risk	---	---	---	---	84.29	84.29
(vi) Disputed-Credit Impaired	---	---	---	---	---	---
TOTAL	2286.08	97.57	21.91	40.80	84.29	2530.66

8	CASH AND CASH EQUIVALENTS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Balances with banks		
	- On current accounts	0.47	0.35
	- In Fixed deposit with maturity for less than 3 months	---	---
	Cash on hand	11.07	12.88
	Total	11.54	13.23



9	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	- In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	30.00	32.06
	- Balances with Banks held as margin money	---	---
	- Earmarked Balance with banks	---	---
	Total	30.00	32.06

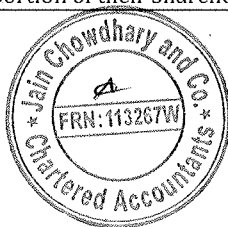
10	CURRENT FINANCIAL ASSETS - OTHERS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Export Benefit Receivable	4.92	8.69
	Accrued Income	0.70	---
	Interest Subsidy Receivable	398.17	398.17
	Total	403.79	406.86

11	OTHER CURRENT ASSETS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Security Deposit	0.90	0.20
	Prepaid Expenses	28.17	35.39
	Advances	392.28	93.40
	Balance with Statutory Authorities	221.03	257.86
	Others	---	---
	Total	642.38	386.85

12	ASSETS CLASSIFIED AS HELD FOR SALES	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Plant & Machineries	6.22	6.22
	Total	6.22	6.22

13	EQUITY SHARE CAPITAL	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	AUTHORISED: 220000000 (March 31, 2024 - 220000000) Equity Shares of Rs.10/- each	2200.00	2200.00
	TOTAL	2200.00	2200.00
	ISSUED & SUBSCRIBED 20274286 (March 31, 2024 - 20274286) Equity Shares of Rs.10/- each each fully paid up	2027.43	2027.43
	TOTAL	2027.43	2027.43

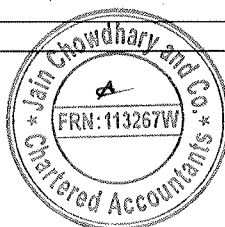
(a)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. of Shares (In Lakhs)		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Outstanding at the beginning of the year	202.74	202.74	2027.43	2027.43
	Add: Issued during the year	---	---	---	---
	Outstanding at the end of the year	202.74	202.74	2027.43	2027.43
(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				



(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
Name of the shareholder		As at 31.03.2025		As at 31.03.2024	
		Number of shares	% of holding in the class	Number of shares	% of holding in the class
Sumer Raj Lodha	Nos. in Lakhs	40.46	19.96%	40.46	19.96%
Smt Nirmala Lodha	Nos. in Lakhs	56.51	27.87%	56.51	27.87%
Abhishek Lodha	Nos. in Lakhs	26.4	13.02%	26.4	13.03%
(d) Equity shares movement during 5 years preceding March 31, 2025				2024-25	2023-24
1 Equity Shares allotted as fully paid-up without payment being received in cash				NIL	NIL
2 Equity Shares allotted by way of Bonus Shares				89.1	89.1
3 Equity shares extinguished on buy-back				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 31.03.2025		Equity Shares held by promoters as at 31.03.2024		% 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	19.96%	40.46	19.96%	-
2	Smt Nirmala Lodha	56.51	27.87%	56.51	27.87%	-
3	Abhishek Lodha	26.40	13.02%	26.40	13.02%	-
4	Shraddha Abhishek Lodha	7.60	3.75%	7.60	3.75%	-
5	Sumer Raj Lodha & Sons HUF	6.20	3.06%	6.16	3.04%	0.02%
6	Abhishek Lodha & Sons HUF	1.92	0.95%	1.84	0.91%	0.04%
7	Ganpat Bhansali	0.10	0.05%	0.10	0.05%	-
8	Lila Devi Bothra	1.00	0.49%	1.00	0.49%	-
	Total	140.20	69.15%	140.08	69.09%	0.06%

14 OTHER EQUITY		₹ in Lakhs	
		As At	
		31.03.2025	31.03.2024
(a)	Securities premium reserve		
	Opening balance	1908.54	1908.54
	Add : Received during the year	---	---
	Closing balance	1908.54	1908.54
(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	2787.01	2358.02
	Add: Net profit for the year	270.32	418.82
	Less: Income Tax of eariler years	-2.44	-10.18
	Closing balance	3054.89	2787.01
(e)	Other items of Other Comprehensive Income		
	Opening balance	8.28	14.28
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	-0.01	-6.00
	Closing balance	8.28	8.28
Total Other Equity		5485.93	5218.06



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:-

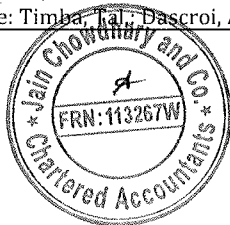
The Actuarial Gain (net of tax) on defined benefit plan due to Change in Demographic Assumptions, Financial Assumption and Experience has been recognised in other Comprehensive Income.

15	NON-CURRENT BORROWINGS	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Secured		
	Term Loans from Banks and Financial Institutions		
	Term Loans	768.35	1545.48
	Vehicle Loans	36.21	24.33
	Unsecured Loans & Advances from:		
	Directors & Relatives	968.35	888.45
	Companies	58.10	8.10
	Total	1831.01	2466.36

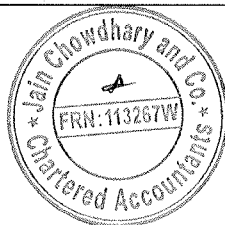
Nature of Securities and terms of repayment for Long Term Borrowings:

Term Loans:

- A Indian rupee Term loan of Rs.757.10 Lakhs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 9.30% 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. 232.40 Lakhs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @9.30% 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 .
- C Indian rupee Term loan of Rs. 215.00 Lakhs from HDFC Bank (Solar Project), Ahmedabad carries interest @7.6% 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 54 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 Working Capital Term Loan Limits of Rs. 683 Lakhs under (ECLGS) from HDFC Bank, Ahmedabad) carrying interest @ 7.60% p.a. - 3 Months TBIL ()+ subject to change in base rate, and credit rating of the account. The term loan is repayable in 60 Monthly including 12 Months moratorium, time to time, change in base rate 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



- E Foreign currency Term loan of Rs.1350 Lakhs from Axis Bank, Ahmedabad carrying interest @ 9.25 % 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 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
- F India rupee Working Capital Term Loan (ECLGS) of Rs.225.48 Lakhs 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 and moratorium Period of 24 month + amount is repyable 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
- G Indian rupee Working Capital Term Loan Limits of Rs. 316.00 Lakhs 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
- H Indian rupee Working Capital Term Loan Limits of Rs. 410.00 Lakhs from HSBC Bank, Ahmedabad) carrying interest @ 7.45% 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
- I Indian rupee Term loan of Rs.298.5 Lakhs from Axis Bank Limited, Ahmedabad carries interest @ 9.25% 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 including 6 moratorium 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
- J Indian rupee Term loan of Rs.300.00 Lakhs from Axis Bank Limited, Ahmedabad carries interest @ 9.25% 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 72 Monthly including 6 moratorium 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.
- K Indian rupee Secured loan of Rs. 25.00 Lakhs from HDFC BANK carries interest @ 7.65% P.A. with monthly rest . The secured loan is repayable in 60 equated monthly instalments of Rs. 0.51 Lakhs for principle and interest . The directors have given hypothecation of Vehicle [INNOVA HYCROSS HYBRID] as security against the above loan.
- L Indian rupee Secured loan of Rs. 16.50 Lakhs from HDFC BANK carries interest @ 7.65% P.A. with monthly rest . The secured loan is repayable in 60 equated monthly instalments of Rs. 0.51 Lakhs for principle and interest . The directors have given hypothecation of Vehicle [LIGHT COMMERCIAL VEHICLE] as security against the above loan.
The company does not have any default in repayment of loans and interest as at the reporting date.



16	LONG TERM PROVISIONS	₹ in Lakhs	
		As At	
		31.03.2025	31.03.2024
	Provision for Gratuity	39.33	32.65
	Total	39.33	32.65

17	DEFERRED TAX LIABILITIES (NET)	₹ in Lakhs	
		As At	
		31.03.2025	31.03.2024
	Deferred Tax Liability Fixed Assets: Impact of difference between tax depreciation and depreciation charges to financial reporting.	402.47	409.34
	Less: Deferred Tax Asset: Employees retirement benefits charged to statement of profit & loss but allowed for tax on payment basis.	13.41	11.33
	Remeasurements of defined benefit plans	2.32	2.31
	Deferred Tax Liabilities (Net)	386.74	395.70

18	OTHER NON- CURRENT LIABILITIES	₹ in Lakhs	
		As At	
		31.03.2025	31.03.2024
	Security Deposits	14.00	11.50
		14.00	11.50

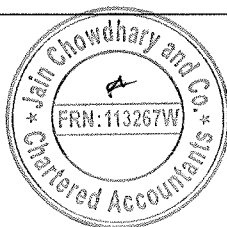
19	SHORT TERM BORROWINGS	₹ in Lakhs	
		As At	
		31.03.2025	31.03.2024
	Working Capital from Banks		
	Secured:		
	WCDL	3000.00	2850.00
	Cash Credit	805.48	254.39
	Current Maturities of long term debts	937.15	1081.53
		4742.63	4185.92

Note:

1 As regards statement of current assets filed with banks, the stock as per stock statement submitted to bank have been reconciled with books of accounts and discrepancy found is not material as being less than 5 %.

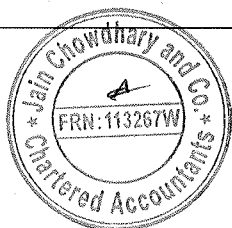
2 Nature of Security and terms of short term borrowings:

A) Indian rupee Cash Credit Limits of Rs. 1500.00 Lacs with a interest rate of 9.5% p.a including sublimit of WCDL/EPC with a interest rate of 9.15% 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. 1500.00 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 @ 8.25% p.a. subject to 10% 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 @ 9.50% 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	₹ in Lakhs				
		As At				
		31.03.2025	31.03.2024			
	Trade Payables					
	Payable to Micro & Small Enterprises (MSE)	50.17	141.01			
	Payable to Others	2834.19	2196.94			
	Total Trade Payables	2884.36	2337.95			
Trade Payables Ageing Schedule as on 31.03.2025						
Particulars		Outstanding as at 31.03.2025 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		50.17	---	---	---	50.17
(ii) Other Trade Payables-Undisputed dues		2834.19	---	---	---	2834.19
(iii) MSE Trade Payables-Disputed dues		---	---	---	---	---
(iv) Other Trade Payables-Disputed dues		---	---	---	---	---
TOTAL		2884.36	---	---	---	2884.36
Trade Payables Ageing Schedule as on 31.03.2024						
Particulars		Outstanding as at 31.03.2024 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		141.01	---	---	---	141.01
(ii) Other Trade Payables-Undisputed dues		2196.94	---	---	---	2196.94
(iii) MSE Trade Payables-Disputed dues		---	---	---	---	---
(iv) Other Trade Payables-Disputed dues		---	---	---	---	---
TOTAL		2337.95	---	---	---	2337.95



21	OTHER FINANCIAL LIABILITIES-CURRENT	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Outstanding Expenses	146.41	105.84
	Interest Accrued but Not Due	21.76	4.42
	Total	168.17	110.26

22	OTHER CURRENT LIABILITIES	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Advances from Customers	74.35	95.72
	Statutory Duties & Taxes	18.85	28.61
	Other current liabilities	---	---
	Total	93.19	124.33

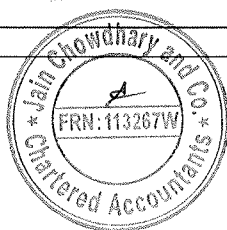
23	SHORT TERM PROVISION	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Provision for Gratuity	8.88	8.08
	Total	8.88	8.08

24	CURRENT TAX LIABILITIES (NET)	₹ in Lakhs As At	
		31.03.2025	31.03.2024
	Opening Balance	---	---
	Current Tax Provision for the year	117.46	102.39
	Less: Advance Tax paid, TDS & TCS (to the extent tax provision)	114.65	102.39
	Total	2.82	0.00

25	REVENUE FROM OPERATIONS	₹ in Lakhs For the year ended	
		31.03.2025	31.03.2024
	Sales of Products	20650.26	17319.70
	Sales of Traded Goods	1973.73	608.93
	Sales of Service	118.42	158.87
	Export Entitlement Benefits	12.02	14.72
	Total	22754.42	18102.22

26	OTHER INCOME	₹ in Lakhs For the year ended	
		31.03.2025	31.03.2024
	Interest Received	10.70	13.20
	Interest Subsidy	---	398.17
	Insurance Claims	1.19	45.70
	Forex Gain (Net)	8.33	21.80
	Profit on Sale Of assets	---	0.34
	Miscellaneous Income	10.11	53.45
	Total	30.32	532.67

27	COST OF RAW MATERIALS CONSUMED	₹ in Lakhs For the year ended	
		31.03.2025	31.03.2024
	Raw Material Consumed		
	Opening Stock	2405.27	2504.75
	Purchases	15474.20	12662.72
		17879.47	15167.47
	Less: Closing Stock	2604.60	2405.27
	Total	15274.87	12762.20



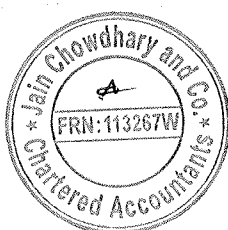
28	PURCHASE OF STOCK-IN-TRADE	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Purchase of Stock-in-trade	1973.73	608.93
	Total	1973.73	608.93

29	CHANGES IN INVENTORIES OF FINISHED GOODS AND SEMI-FINISHED GOODS	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Opening Stock		
	Semi-finished Goods	2856.73	2748.56
	Finished Goods	761.91	450.41
	Scraps	10.68	3.18
	TOTAL	3629.33	3202.15
	Closing Stock		
	Semi-finished Goods	2916.90	2856.73
	Finished Goods	921.16	761.91
	Scraps	8.21	10.68
	TOTAL	3846.26	3629.33
	Change in inventories	-216.93	-427.18

30	MANUFACTURING & OPERATING COST	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Repairs & Maintenance	178.07	171.88
	Consumables, Stores & Spares	99.44	90.67
	Cylinders Consumed	63.58	114.60
	Power & Fuel	731.74	692.61
	Freight & Loading & Unloading Expenses	31.28	27.71
	Clearing & Forwarding Expenses	31.54	35.61
	Packing Materials Consumed	110.88	180.55
	Machine Hire Charges	319.93	323.63
	Factory Expenses	26.07	21.23
	Job Charges Paid	34.89	20.51
	Testing Expenses	2.19	5.39
	Security Charges	45.50	37.76
	Total	1675.13	1722.16

31	EMPLOYEES' COST	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Salaries, Wages & Bonus	1732.94	1568.55
	Contribution to Provident & Other Funds	44.70	49.22
	Employees' Welfare Expenses	101.77	97.33
	Total	1879.42	1715.11

32	FINANCIAL COST	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Interest	554.75	570.85
	Bank Commission and charges	59.50	77.43
	Total	614.25	648.28

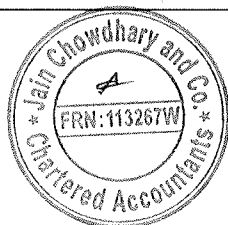


33	DEPRECIATION/AMORTIZATION	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Depreciation for the year	510.59	488.75
		0.00	0.00
	Total	510.59	488.75

34	OTHER EXPENSES	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Audit Fees	3.00	3.70
	Advertisement Expenses	0.49	0.21
	Computer Expenses	9.04	3.38
	Telecommunication Expenses	4.98	4.92
	Insurance Premium	57.88	51.14
	Legal & Professional Fees & Expenses	21.01	18.77
	Rent, Rates and Taxes	19.15	22.13
	Printing & Stationery Expenses	7.21	8.16
	Vehicle Expenses	25.07	23.98
	Membership & Subscription	0.41	10.05
	Corporate Social Responsibility Expenses	9.62	---
	Freight, Clearing & Forwarding Expenses	262.38	159.29
	Travelling Expenses	4.57	4.11
	Selling & Distribution Expenses	35.54	36.43
	Discount on Sales	136.52	28.58
	Amortization of Deferred Revenue Expenses	65.76	65.76
	Provision for Expected Credit Loss	5.66	3.00
	Donation	0.87	11.33
	Miscellaneous Expenses	25.68	48.29
	TOTAL	694.85	503.23

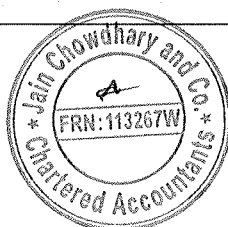
35	PAYMENT TO AUDITORS	₹ in Lakhs	
		For the year ended	
		31.03.2025	31.03.2024
	Statutory Audit Fee	3.00	3.70
	For Taxation Matters	---	0.25
	For Certification	---	1.68
	For Others (Reports etc.)	---	2.00
	Total	3.00	7.63

36 (a) Financial Instruments by Category				Amount in ₹	
The carrying values and fair values of financial instruments at the end of reporting period as at 31.03.2025 is as follows:					
	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	--	138.11	138.11	138.11	
Trade Receivables	--	2592.31	2592.31	2592.31	
Cash & Cash Equivalents	--	11.54	11.54	11.54	
Bank Balance other than cash and cash equivalents	--	30.00	30.00	30.00	
Other Financial current assets	--	403.79	403.79	403.79	
Total	--	3199.60	3199.60	3199.60	
Liabilities:					
Borrowings	--	1831.01	1831.01	1831.01	
Borrowings (Current)	--	4742.63	4742.63	4742.63	
Trade Payables	--	2884.36	2884.36	2884.36	
Other Financial Liabilities (Current)	--	0.00	0.00	0.00	
Total	--	9458.00	9458.00	9458.00	



The carrying values and fair values of financial instruments at the end of reporting period as at 31.03.2024 is Amount in ₹				
Particulars	For the year ended 31.03.2024			
	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	--	98.06	98.06	98.06
Trade Receivables	--	2480.05	2480.05	2480.05
Cash & Cash Equivalents	--	13.23	13.23	13.23
Bank balances other than cash and cash equivalents	--	32.06	32.06	32.06
Other Financial current assets	--	406.86	406.86	406.86
Total	--	3054.11	3054.11	3054.11
Liabilities:				
Borrowings	--	2466.36	2466.36	2466.36
Borrowings (Current)	--	4185.92	4185.92	4185.92
Trade Payables	--	2337.95	2337.95	2337.95
Other Financial Liabilities (Current)	--	0.00	0.00	0.00
Total	--	8990.23	8990.23	8990.23
(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) The following table presents fair value hierarchy of assets and liabilities measured at fair value:				
As 31st March 2025				
(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				

37 The details of Contingent Liabilities and Commitments (to the extent not provided for):			₹ in Lakhs	
Particulars		31.03.2025	31.03.2024	
Contingent Liabilities:				
(i) Bank Guarantee		119.92	122.96	
(ii) Bond to custom Authorities export obligation		103.16	103.16	
(iii) GST Demand not acknowledged (Net of payment)		144.60	---	
(iv) Income Tax Demand not acknowledged		39.46	---	
Total		407.14	226.12	
Capital Commitments outstanding to be executed		---	---	
38 Based on review carried out as on 31.03.2025, no impairment loss is required to be provided for as per Accounting Standard 28 on "Impairment of Assets".				
39 Calculation for Earning per share				
Earning per Share		31.03.2025	31.03.2024	
Net Profit after Tax	Amount in ₹	27032036	41881629	
Nominal Value of equity share	Rs.	10	10	
Weighted average number of equity shares				
- for Basic EPS	Nos.	20274286	20274286	
- for Diluted EPS	Nos.	20274286	20274286	
Basic EPS	Rs.	1.33	2.07	
Diluted EPS	Rs.	1.33	2.07	



- 40 The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company regarding the status of suppliers as defined under the said Act. The disclosure in respect of amounts payable to Micro and Small Enterprises as at the reporting date are based on the information available with the Company regarding the status of its vendors under the MSMED Act, 2006. Only those parties have been considered as micro and small manufacturing /service enterprises(MSE) who have registered themselves as such and have communicated their MSE status to the Company along with requisit documentation. However, in the considered view of Management and as relied upon by the auditors, impact of interest, if any that may be payable in accordance with the provisions of this Act is not expected to be material.

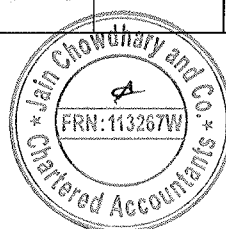
41 Related Party Transactions:

- (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
5 Pradeep R Lodha	Key Management Person
6 Mohit R Mehta	Key Management Person
7 Ashok Kavadia	Key Management Person
8 Hiral Shah	Key Management Person
9 Shraddha Lodha	Relative of Directors

- (b) Transactions during the year with Related Parties:

Nature of Transaction	₹ in Lakhs			
	Key Managerial Personnel		Relative of KMP	
	2024-25	2023-24	2024-25	2023-24
Remuneration/Salary Paid				
1 Sumer Raj Lodha	84.00	84.00		
2 Smt. Nirmala Lodha	75.00	75.00		
3 Abhishek Lodha	69.00	69.00		
4 Ashish Bhandari	15.55	13.04		
5 Hiral Shah	5.71	4.93		
6 Shraddha Lodha			21.00	15.00
Sitting Fee Paid				
Pradeep R Lodha	0.25	0.21		
Mohit R Mehta	0.25	0.21		
Ashok Kavadia	0.25	0.21		
Interest Paid				
1 Sumer Raj Lodha	2.78	3.71		
2 Smt. Nirmala Lodha	3.24	4.14		
3 Abhishek Lodha	1.87	3.11		
Rent Paid				
1 Sumer Raj Lodha	0.93	2.07		
2 Smt. Nirmala Lodha	0.93	2.07		
Loan taken				
1 Sumer Raj Lodha	121.00	60.82		
2 Smt. Nirmala Lodha	81.93	20.00		
3 Abhishek Lodha	22.33	16.01		
Loan repaid				
1 Sumer Raj Lodha	111.02	30.54		
2 Nimala Lodha	29.87	4.12		
3 Abhishek Lodha	12.36	12.84		



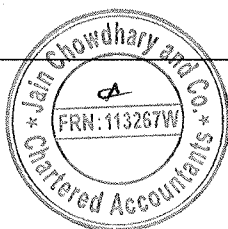
(c)	Outstandings				
	Loan				
	1 Sumer Raj Lodha	482.58	469.83		
	2 Nirmala Lodha	312.89	257.59		
	3 Abhishek Lodha	172.88	161.04		
	Payables				
	Sumer Raj Lodha	---	0.19		
	Nirmala Lodha	---	0.19		

42 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 31.03.2025	As at 31.03.2024
Payable against import of goods & services				
Rupees in Lakhs			87.49	58.17
US Dollar			101544	70082
GBP			---	---
Euro			---	---
Advance payment to suppliers and for expenses				
Rupees in Lakhs			147.79	433.65
US Dollar			171445	528845
Euro			---	---
Receivable against export of goods and services				
Rupees in Lakhs			170.75	78.31
US Dollar			198372	95091
Euro			---	---
The Company entered in to derivative contracts strictly for hedging purposes only and not for trading or speculation purposes.				
43 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.				

44 Reconciliation of opening and closing balances of Defined Benefit Obligation

		₹ in Lakhs	
		Gratuity (Non-Funded)	
		2024-25	2023-24
	Defined Benefit obligation at beginning of year	40.73	32.05
	Current Service Cost	6.4	5.29
	Interest Cost	2.8	2.31
	Past Service Cost	---	---
	Actuarial (gain)/loss	0.2	6.05
	Benefits paid	-2.0	-4.97
	Defined Benefit obligation at year end	48.22	40.73
Reconciliation of opening and closing balances of fair value of Plan Assets			
		Gratuity (Non-Funded)	
		2024-25	2023-24
	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			
		2024-25	2023-24
	Fair value of Plan assets	---	---
	Present value of obligation	48.22	40.73
	Amount recognised in Balance Sheet	48.22	40.73

Expenses recognised in Profit & Loss A/c			
		2024-25	2023-24
	Current Service Cost	6.35	5.29
	Interest Cost	2.85	2.31
	Past Service Cost	---	---
	Expected return on Plan assets	---	---
	NET COST	9.20	7.60

Expenses recognised in OCI			
		2024-25	2023-24
	Actuarial (gain)/loss	0.25	6.05
	Total	0.25	6.05

Investment Details			
		2024-25	2023-24
	GOI Securities	---	---
	Public Securities	---	---
	State Government Securities	---	---
	Insurance Policies	---	---
	Others (including bank balances)	---	---

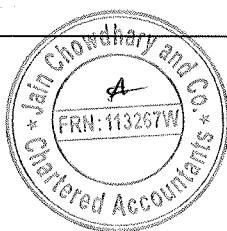
Actuarial assumptions		Gratuity (Non-Funded)	
		2024-25	2023-24
	Mortality Table(LIC)		
	Attrition Rate	5%	5%
	Discount rate (per annum)	7.21%	7.49%
	Expected rate of return on Plan Assets(per annum)	---	---
	Rate of escalation in salary (Per Annum)	6%	6%

45 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.

- Gross Amount required to be spent by the company during the year is Rs.9.10 Lakhs (P.Y. NIL)
- Amount spent during the year Rs.9.62 Lakhs (PY Rs. NIL)
- Shortfall at the end of the year - (-)
- Total of Previous years shortfall - (-)
- Reason for shortfall-Not Applicable
- Nature of CSR Activities- Education,Medical Relief and advancement of any other object of General public utility

₹ in Lakhs		
Particulars	2024-25	2023-24
Gross amount required to be spent	9.10	---
Amount spent during the period/ year	9.62	---
Amount expended as follows:		
Particulars	2024-25	2023-24
i) Construction/acquisition of any asset		
ii) For purpose other than (i) above	9.62	---



46 **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

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

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

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

(i) Foreign currency risk

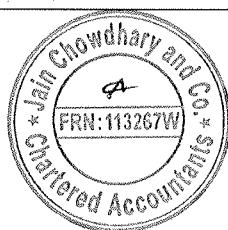
The company operates internationally and business is transacted in several currencies.

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

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

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
	31.03.2025	31.03.2024
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)	198372	95091
In USD		
Amount hedged through forwards & options # (B)		
In USD	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)		
In USD	198372	95091
In Euro	-	-
b) Exposure on account of Financial Liabilities		
Trade Payables (D)		
In USD	101544	70082
In Euro	-	-
Amount Hedged through forwards & options # (E)		
In USD	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In USD	101544	70082
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In USD	96827	25009
In Euro	-	-



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, 2025 and 31st March, 2024.

(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.

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

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

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:

Particulars	₹ in Lakhs	
	31.03.2025	31.03.2024
Long term debts from Banks and Financial Institutions	804.56	1569.81
Current Maturities of long term debts	937.15	1081.53
Unsecured Loan		
- From Bank	0.00	0.00
- From Related Parties	968.35	888.45
- From Companies	58.10	8.10
Short term Borrowings from Banks	805.48	254.39
Overdraft from Bank	3000.00	2850.00
Total borrowings	6573.64	6652.28
% of Borrowings out of above bearing variable rate of interest	54%	57%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

Particulars	31.03.2025	31.03.2024
50 bps increase would decrease the profit before tax by	-17.87	-19.01
50 bps decrease would increase the profit before tax by	17.87	19.01

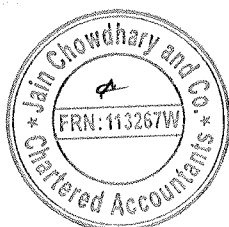
(iii) Investment Risk

The company is exposed to equity price risk arising from equity investments.

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

Liquidity Risk

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 below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

	₹ in Lakhs	
Particulars	31.03.2025	31.03.2024
Borrowings		
expiring within one year	5769.08	5082.47
expiring beyond one year	804.56	1569.81
	6573.64	6652.28
Trade Payables		
expiring within one year	2884.36	2337.95
expiring beyond one year	0.00	0.00
	2884.36	2337.95
Other Financial liabilities		
expiring within one year	168.17	110.26
expiring beyond one year	---	---
	168.17	110.26

Credit Risk

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

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

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

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.

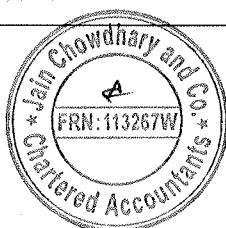
The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company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

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

The Company's gearing ratio was as follows:

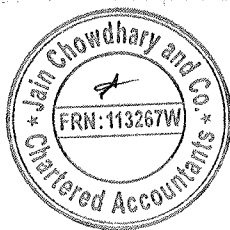
	₹ in Lakhs	
Particulars	31.03.2025	31.03.2024
Total Borrowings	6573.64	6652.28
Less: Cash and cash equivalents	11.54	13.23
Net debt	6562.11	6639.05
Total equity	7513.35	7245.48
Gearing ratio	0.87	0.92

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended 31st March, 2025.



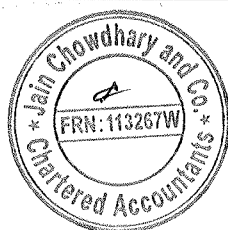
47	Previous figures have been regrouped, rearranged or reclassified, wherever necessary to make them comparable with those of current year.
48	Additional Regulatory Information 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding 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 31.03.2025	For year ended 31.03.2024	% of Variance	Reason for Variance of more than 25%
1	Current Ratio	Current Asset	Current Liabilities	1.43	1.51	-5%	---
2	Debt-Equity Ratio	Long term Debt	Shareholders Equity	0.24	0.34	-28%	Due to decrease in long term debt during the year
3	Debt Service Coverage Ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses + Interest+Lease Rent	Debt service = Interest & Lease Payments + Principal Repayments	1.00	0.21	384%	Due to decrease in repayment of long term loans and lease rentals during the year
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	0.04	0.06	-38%	Due to decrease in net profit in comparison to earlier year
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.35	1.98	19%	---
6	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivable	8.97	7.52	19%	---
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.68	6.54	2%	---



8	Net capital turnover ratio	Net sales = Total sales - return	Working capital = Current assets - Current liabilities	6.68	5.25	27%	Due to increase in sales in comparison to earlier year
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.03	-51%	Due to decrease in net profit in comparison to earlier year
10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity+Long term Debt	0.10	0.12	-18%	---
11	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	4.10%	6.36%	-2.26%	---
12	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth= Total Equity	3.60%	5.78%	-2.18%	---

49	SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS					
1	Corporate Information 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					
2	Significant accounting policies 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					
(a)	Basis of Preparation of Restated Financial Statements					
(i)	Statement of Compliance with Ind AS 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) Amendment Rules, 2016. 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.					
(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 measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during

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

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

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

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

(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

(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

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.

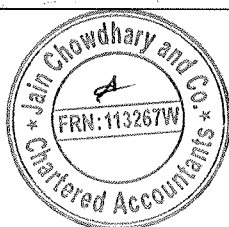
(f) **Financial instruments**

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

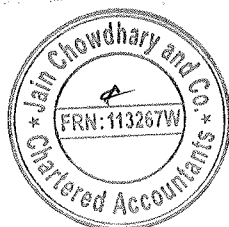
Financial assets

(i) **Initial recognition and measurement**

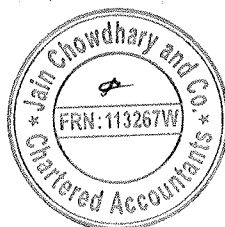
At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial asset carried at fair value 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
(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.
	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)	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
(g)	Revenue Recognition The company derives revenues primarily from sale of manufactured goods, traded goods and job work. 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 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 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.
(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.



(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
(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
(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. 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
(j)	Leases 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
(k)	Inventories Valuation of Inventories and costs incurred in bringing each product to its present location and condition are accounted for as follows: 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
(l)	Impairment of assets 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.
(m)	Provisions and contingent liabilities 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 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
(n)	Cash and cash equivalents 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. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short term
(o)	Employee Benefits (i) Short-term obligations 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



(ii) **Other long-term employee benefit obligations**

-- Defined contribution plan

Provident Fund:

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

-- Defined benefit plans

Gratuity:

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) **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

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

(q) **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 initially 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

(r) **Inter divisional transactions**

Inter divisional transactions are eliminated as contra items. Any unrealised profits on unsold stocks on account of inter divisional transactions is eliminated while valuing the inventory.

3 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.

Estimates and assumptions

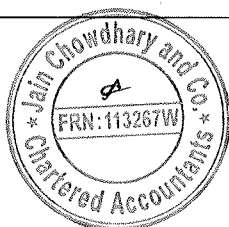
The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions 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.

(i) **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 assessments/ litigations. Deferred income tax assets are recognised to the extent that it is probable that future

(ii) **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.



Summary of significant accounting policies

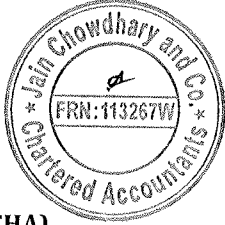
The accompanying notes are an integral part of the financial statements.

As Per our report of even date.

FOR JAIN CHOWDHARY & CO;

Chartered Accountants

ICAI FRN 113267W




(CA HITESH SALECHA)

Partner

M. No. 147413

PLACE : AHMEDABAD

Date: 29th May, 2025

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


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


(ASHISH BHANDARI)
Chief Financial Officer

PLACE : AHMEDABAD

Date: 29th May, 2025


(NIRMALA LODHA)
Director
(DIN: 00033246)


(HIRAL A. SHAH)
Company Secretary
M.No: ACS31512