

UFM INDUSTRIES LIMITED

Registered Office: Meherpur, Silchar – 788015, (Assam), Tel: (03842) 224822 / 224996,
Fax: (03842) 241539, Email: ufmindustries@rediffmail.com

GSTIN: 18AAACU3618F1ZH

CIN No : L15311AS1986PLC002539

Website: ufmindl.weebly.com

30th May, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Stock code: 531610

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700 001

Scrip code: 031176

Dear Sir(s),

Sub: Submission of Audited financial results of the Company for the Quarter and year ended 31st March, 2022

Please note that as per recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today, inter alia, has taken on record and approved the Audited financial results of the Company for the quarter and year ended 31st March, 2022. The Meeting of the Board of Directors of the Company commenced at 06:00 p.m. and concluded at 07:30 p.m.

A copy of the Audited financial results of the Company for the quarter and year ended 31st March, 2022 alongwith the Independent Auditors Report as submitted by the Company's Statutory Auditors and Declaration for Un-Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended 31st March, 2022 are enclosed for your information and record.

This is for your information and record.

Thanking you,
For UFM Industries Limited



Annu Jalan
Company Secretary

UFM INDUSTRIES LIMITED

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Dear Sir(s),

**Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial
Year ended 31st March, 2022**

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s P. A. Agarwal & Co., Chartered Accountants (Firm Registration No. 327316E) have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2022.

This is for your information and record.

Thanking you,
For UFM Industries Limited



Annu Jalan
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of UFM Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of UFM Industries Limited ("the company") for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

The company has disclosed under non-financial 'Other Current Assets' a payment made by the company of Rs. 1.00 Crore in FY 15-16. The management has been demanding repayment of the said amount along with interest which has not been received. However, in the opinion of the management, the said amount is recoverable and accordingly the asset has been carried in the books of accounts without providing for any provision of probable losses.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Place : Guwahati
Date : 30.05.2022

For P.A. Agarwal & Co.
Firm Registration No. 327316E
Chartered Accountants



FCA. Ankit Agarwal

Partner

Membership No. 069907

UDIN : 22069907AJXJJW1772



Audited Statement of Assets & Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	252.58	251.75
	Capital work-in-progress	47.09	-
	Investment Property	72.23	73.75
	Financial assets:		
	- Investments	788.78	749.80
	- Loans	-	-
	- Other financial assets	28.94	28.13
	Other non-current assets	15.08	0.18
	Total non-current assets	1,204.69	1,103.60
2	Current Assets		
	Inventories	971.18	778.53
	Financial assets:		
	- Trade receivables	389.87	228.12
	- Cash and cash equivalents	40.56	46.49
	- Other financial assets	10.41	23.00
	Current Tax Assets (Net)	13.48	18.22
	Other current assets	301.80	104.91
	Total current assets	1,727.31	1,199.26
	TOTAL ASSETS	2,931.99	2,302.87
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	593.26	593.26
	Other equity	1,361.36	1,249.95
	Total Equity	1,954.62	1,843.21
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	- Borrowings	91.59	56.25
	- Other financial liabilities	0.22	-
	Other non current liabilities	18.60	18.97
	Deferred tax liabilities (Net)	97.67	93.86
	Total non-current liabilities	208.08	169.07
2	Current Liabilities		
	Financial liabilities		
	- Borrowings	564.96	192.28
	- Trade payables	120.62	63.12
	- Other financial liabilities	0.26	2.17
	Other current liabilities	60.53	8.56
	Provisions	22.77	21.17
	Current tax liabilities	0.15	3.27
	Total current liabilities	769.29	290.58
	TOTAL EQUITY & LAIBILITIES	2,931.99	2,302.87

For P.A.Agarwal & Co.

Chartered Accountants

FRN : 3273165

FCA. Ankit Agarwal

Partner

M. No. 069802

UDIN : 22069907AJXJJW1772

By order of the Board

For UFM Industries Limited

UFM INDUSTRIES LTD

Mahabir Prasad Jain

Managing Director

DIN : 00498001

Place : Guwahati

Date : 30.05.2022

Place : Guwahati

Date : 30.05.2022

UFM INDUSTRIES LIMITED

Regd. Office : Meherpur, Silchar, Assam - 788015

Phone: 03842 224822/996, Fax: 03842 241539

Email : ufmindustries@rediffmail.com; ufm.investorgrievances@gmail.com ;

website: ufmindl.weebly.com; CIN : L15311AS1986PLC002539

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2022 Audited	Quarter ended 31.12.2021 Unaudited	Quarter ended 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
1	Income					
	Revenue from Operations	2,296.63	2,446.02	1,859.27	8,740.53	8,429.81
	Other Income	9.60	40.56	12.09	67.87	85.56
	Total Income	2,306.23	2,486.57	1,871.36	8,808.40	8,515.36
2	Expenses					
	a. Cost of materials consumed	2,116.61	2,068.48	1,648.09	7,765.82	7,531.37
	b. Purchase of Stock in Trade	-	-	-	-	3.91
	c. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	5.43	56.40	35.71	(17.52)	(9.42)
	d. Employee benefits expense	48.82	64.16	45.93	204.91	188.86
	e. Finance costs	15.29	14.80	6.72	51.68	41.52
	f. Depreciation and amortisation expense	7.85	5.80	5.43	25.04	21.80
	g. Other expenses	184.58	172.27	168.01	637.69	584.36
	Total Expenses	2,378.56	2,381.91	1,909.88	8,667.61	8,362.40
3	Profit before exceptional items (1-2)	(72.33)	104.66	(38.52)	140.78	152.97
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(72.33)	104.66	(38.52)	140.78	152.97
6	Tax expenses (including deferred tax)	(23.88)	26.23	(26.03)	29.37	36.68
7	Net Profit/(Loss) after tax for the period (5-6)	(48.46)	78.43	(12.49)	111.41	116.29
8	Other Comprehensive Income including non- controlling interest (net of taxes)	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(48.46)	78.43	(12.49)	111.41	116.29
10	Net Profit for the period attributable to:					
	Shareholders of the Company	(48.46)	78.43	(12.49)	111.41	116.29
	Non-controlling interest	-	-	-	-	-
11	Other Comprehensive Income attributable to:					
	Shareholders of the Company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
12	Total Comprehensive Income attributable to:					
	Shareholders of the Company	(48.46)	78.43	(12.49)	111.41	116.29
	Non-controlling interest	-	-	-	-	-
13	a) Paid up Equity Share Capital (Face Value of ₹ 10/- each)	59,32,600	59,32,600	59,32,600	59,32,600	59,32,600
	b) Equity share capital - Pending Allotment	-	-	-	-	-
14	Earnings Per Share (EPS) - (Face Value of ₹ 10/- each) (not annualised)					
	- Basic	(0.82)	1.32	(0.21)	1.88	1.96
	- Diluted	(0.82)	1.32	(0.21)	1.88	1.96

For P.A. Agarwal & Co.

Chartered Accountants

FRN : 327315E

FCA. Ankit Agarwal

Partner

M. No. 069987

UDIN : R2069907AJXJJW1772

Place : Guwahati

Date : 30.05.2022

By order of the Board

For UFM Industries Limited

at, UFM INDUSTRIES LTD.

Mahabir Prasad Jain

Mahabir Prasad Jain

Managing Director

DIN : 00498001

Place : Guwahati

Date : 30.05.2022

Audited Cash Flow Statement

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021
		Audited	Audited
A	Cash Flow from Operating Activities		
1	Profit Before Tax	140.78	152.97
2	Adjustments for :		
	Depreciation and impairment of property, plant and equipment	25.04	21.80
	FVTPL Gain	(38.98)	(56.59)
	Dividend Income	(0.17)	(0.14)
	Interest Income	(3.65)	(1.59)
	Interest Expenses	51.68	41.52
	Adjustments for Non Current Assets	(15.71)	0.85
	Adjustments for Non Current Liabilities	0.22	0.00
3	Operating Profit before Working Capital Changes (1+2)	159.22	158.81
4	Change in Working Capital: (Excluding Cash & Bank Balances)		
	Inventories	(192.65)	(196.91)
	Financial Assets - Trade Receivables	(161.76)	96.87
	Financial Assets - Others	12.59	(9.03)
	Current Tax Assets	4.74	48.57
	Other Current Assets	(196.89)	13.37
	Financial Liabilities - Borrowings	372.68	(201.72)
	Financial Liabilities - Trade Payables	57.50	(39.73)
	Financial Liabilities - Other Current Financial Liabilities	(1.91)	1.67
	Other Current Liabilities	51.97	3.67
	Short Term Provision	1.60	1.20
	Current Tax Liabilities	(3.12)	3.27
	Change in Working Capital	(55.26)	(278.77)
5	Cash Generated From Operations (3+4)	103.96	(119.96)
6	Taxes Paid for Current Year	(25.29)	(23.59)
	Taxes Paid for Previous Year	(0.28)	(0.39)
7	Net Cash Flow from Operating Activities (5-6)	78.40	(143.94)
B	Cash Flow from Investing Activities:		
	Purchase of Property, plant and equipment	(24.71)	(1.12)
	Decrease in investment	-	116.40
	Interest received (Finance Income)	3.65	1.59
	Dividend Income	0.17	0.14
	Expenditure on Construction Work in Progress	(47.09)	-
	Net Cash Generated/(Used) in Investing Activities:	(67.99)	117.01
C	Net Cash Flow From Financing Activities:		
	Long-Term Borrowings (Including finance lease)	35.34	56.25
	Interest paid	(51.68)	(41.52)
	Net Cash Generated/(Used) from Financing Activities:	(16.34)	14.73
D	Net Change in Cash & cash equivalents (A+B+C)	(5.93)	(12.20)
E - 1	Cash & cash equivalents as at end of the year	40.56	46.49
E - 2	Cash & cash equivalents as at the beginning of year	46.49	58.69
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2)	(5.93)	(12.20)

For P.A. Agarwal & Co.

Chartered Accountants

FRN : 327316E


 FCA. Ankit Agarwal
 Partner
 M. No. 069907

UDIN : 22069907AJXJJW1772

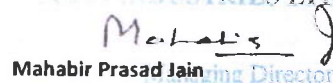
Place : Guwahati

Date : 30.05.2022

By order of the Board

For UFM Industries Limited

UFM INDUSTRIES LTD.


 Mahabir Prasad Jain
 Managing Director

DIN : 00498001

Place : Guwahati

Date : 30.05.2022

NOTES TO FINANCIAL RESULTS:

- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2022. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- 2 The figures for the quarter ended 31st March, 2022 and corresponding quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the year ended 31st March, 2022 and 31st March, 2021 respectively and the unaudited figures in respect of nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 3 Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.
- 4 Disclosure of following ratios pursuant to Regulation 52(4) of the listing regulations :

Sl. No.	Particulars	Basis	As on 31.03.2022	As on 31.03.2021
			Audited	Audited
1	Debt - Equity Ratio =	<u>Debt</u> Shareholder's Equity	0.05	0.03
2	Debt - Service Coverage Ratio =	<u>(PAT + Int on Debt + Depn.)</u> (Int on Debt + Principal)	5.47	5.94
3	Interest - Service Coverage Ratio =	<u>EBITDA</u> Interest Expense	4.21	5.21
4	Outstanding Redeemable Preference Shares =	N/A	-	-
5	Capital Redemption Reserve/ Debenture Redemption Reserve =	N/A	-	-
6	Net Worth =	Total Assets - Total Liabilities OR Shareholder's Equity	1,954.62	1,843.21
7	Net Profit after Tax =		111.41	116.29
8	Earnings Per Share =	<u>Earnings for Equity Shareholder's</u> Total number of <u>Equity Shares</u>	1.88	1.96
9	Current Ratio =	<u>Current Assets</u> Current Liabilities	2.25	4.13
10	Long Term Debt to Working Capital =	<u>Total Long Term Debt</u> Working Capital	0.10	0.06
11	Bad Debts to Accounts Receivable Ratio =	<u>Total Bad Debts</u> Total Accounts Receivable	-	-
12	Current Liability Ratio =	<u>Current Liabilities</u> Total Liabilities	0.79	0.63
13	Total Debts to Total Assets =	<u>Total Long Term & Short Term Debts</u> Total Assets	0.22	0.11
14	Debtors Turnover =	<u>Closing Debtors</u> * No of Months Net Sales	0.54	0.32
15	Inventory Turnover =	<u>Closing Inventory</u> * No of Months Cost of Goods Sold	1.55	1.24
16	Operating Margin(%) =	<u>Profit Before Interest & Tax</u> Net Sales	2.20%	2.31%
17	Net Profit Margin(%) =	<u>Net Profit After Tax</u> Net Sales	1.27%	1.38%

For P.A. Agarwal & Co.
Chartered Accountants

FRN : 327316E

FCA. Ankit Agarwal

Partner

M. No. 069907

Place : Guwahati

Date : 30.05.2022

By order of the Board

For UFM Industries Limited

For, UFM INDUSTRIES LTD.

Mahabir Prasad Jain
Managing Director

Mahabir Prasad Jain

Managing Director

DIN : 00498001

Place : Guwahati

Date : 30.05.2022