

# UFM INDUSTRIES LIMITED

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

GSTIN: 18AAACU3618F1ZH

CIN No : L15311AS1986PLC002539

Website: [ufmindl.weebly.com](http://ufmindl.weebly.com)

30<sup>th</sup> May, 2023

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 31<sup>st</sup> March, 2023**

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 31<sup>st</sup> March, 2023. The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 10:30 p.m.

A copy of the Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 are enclosed for your information and record.

This is for your information and record.

Thanking you,  
For UFM Industries Limited



Annu Jalan  
Company Secretary

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Dear Sir(s),

**Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial  
Year ended 31st March, 2023**

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 Anil Hitesh & Associates, 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, 2023.

This is for your information and record.

Thanking you,  
For UFM Industries Limited



Annu Jalan  
Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To the Members of UFM Industries Ltd

Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of UFM Industries Ltd ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profits, changes in equity and its cash flows for the year ended on that date.

### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### Emphasis of Matter Paragraph

We draw attention to the following notes of the financial statement covered by this audit report:

**Note 7:** The company has disclosed non-financial "Other Current Assets" vide this note. Other Current assets includes 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 for probable losses.



Our opinion is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of 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 we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matters to be communicated in our report.

**Other Information**

The company's management and Board of Directors are responsible for the other information. The other information comprises the information included in company's annual 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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.

The 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec 143(1)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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**

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 section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.



- b. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-“B”**.
- f. With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197 (16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were 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, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate



Beneficiaries”) or provide any guarantee, security or like on the behalf of ultimate beneficiaries.

(b) The management has represented that to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”) with the understanding whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c ) Based on 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 (iv)(a) and (iv)(b) contain any material misstatement.

v. Since no dividend was declared or paid during the year by the company, reporting of compliance with Section 123 of the Act is not applicable.

**For Anil Hitesh & Associates  
Chartered Accountants  
ICAI FRN: 325406E**



**CA Hitesh Jain  
Partner**

**ICAI MNO:317845**

**Place: Silchar**

**Dated: The 30<sup>th</sup> day of May 2023**

**UDIN:23317845BGURTI3856**



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN  
DATE ON THE FINANCIAL STATEMENTS OF UFM INDUSTRIES  
LTD FOR THE YEAR ENDED 31.03.2023**

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements'  
in the Independent Auditors' Report]

i.

(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment. The company does not have any intangible asset and hence the question of revaluation does not arise. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.



ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Accordingly, this Clause is not applicable to the Company.

iii.

According to the information explanation provided to us, the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity. Accordingly, Clauses 3(iii)(a) to 3(iii)(f) are not applicable to the Company.

iv. The Company has not granted loans, made Investments or provided guarantees & Securities accordingly provision of section 185 & 186 not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) 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 explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we hereby report that the company has not taken any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we here by report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the company. As represented to us by the management, there are no whistle blower complaints received by the company during the year under vigil mechanism established voluntarily.

xii.

- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards except in case of following:



Nature of the related relationship	Nature of the underlying transaction	Amount involved (Rs.)	Remarks (details of non-compliance may be given)
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL

xiv.

(a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company is not a CIC and does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.



- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharges by the company as and when they fall due.
- xx.
- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



xxi. Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly no comment in respect of the said clause has been included in the report.

**For Anil Hitesh & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 325406E



**CA Hitesh Jain**  
Partner  
Membership No. 317845  
**UDIN: 23317845BGURTI3856**



Place: Silchar  
Date: The 30<sup>th</sup> day of May 2023.

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UFM INDUSTRIES LTD FOR THE YEAR ENDED 31.03.2023**

**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 **UFM INDUSTRIES LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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.

**Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Anil Hitesh & Associates  
Chartered Accountants  
Firm Reg. No. 325406E**

**Dated at Silchar  
The 30<sup>th</sup> day of May 2022**



**C.A. Hitesh Jain**

**Partner**

**Mem No. 317845**

**UDIN: 23317845BGURTI3856**

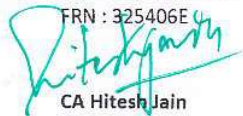
Audited Statement of Assets & Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	236.63	252.58
	Capital work-in-progress	403.79	47.09
	Investment Property	70.71	72.23
	<b>Financial assets:</b>		
	- Investments	801.75	788.78
	- Loans	-	-
	- Other financial assets	31.80	28.94
	Other non-current assets	-	15.08
	<b>Total non-current assets</b>	<b>1,544.68</b>	<b>1,204.70</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,239.53	971.18
	<b>Financial assets:</b>		
	- Trade receivables	338.02	389.87
	- Cash and cash equivalents	36.22	40.56
	- Other financial assets	22.23	10.41
	Current Tax Assets (Net)	36.50	13.48
	Other current assets	156.42	301.80
	<b>Total current assets</b>	<b>1,828.92</b>	<b>1,727.30</b>
	<b>TOTAL ASSETS</b>	<b>3,373.60</b>	<b>2,931.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	593.26	593.26
	Other equity	1,486.53	1,361.36
	<b>Total Equity</b>	<b>2,079.79</b>	<b>1,954.62</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	310.55	91.59
	- Other financial liabilities	-	0.22
	Other non current liabilities	18.24	18.60
	Deferred tax liabilities (Net)	62.85	97.67
	<b>Total non-current liabilities</b>	<b>391.65</b>	<b>208.08</b>
<b>2</b>	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	812.99	564.96
	- Trade payables	4.99	120.62
	- Other financial liabilities	18.62	0.26
	Other current liabilities	39.21	60.53
	Provisions	-	22.77
	Current tax liabilities	26.36	0.15
	<b>Total current liabilities</b>	<b>902.17</b>	<b>769.29</b>
	<b>TOTAL EQUITY &amp; LAIBILITIES</b>	<b>3,373.60</b>	<b>2,931.99</b>

For Anil Hitesh & Associates  
 Chartered Accountants

FRN : 325406E



CA Hitesh Jain  
 Partner

M. No. 317845

UDIN : 23317845BGURTI3856



By order of the Board  
 For UFM Industries Limited

For, UFM INDUSTRIES LTD.

  
 Mahabir Prasad Jain  
 Managing Director  
 DIN : 00498001

Place : Silchar

Date : 30.05.2022

Place : Silchar

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, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.12.2022	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	<b>Income</b>					
	Revenue from Operations	3,736.13	3,314.19	2,296.63	12,583.30	8,740.53
	Other Income	5.03	5.58	9.60	49.92	67.87
	<b>Total Income</b>	<b>3,741.15</b>	<b>3,319.77</b>	<b>2,306.23</b>	<b>12,633.23</b>	<b>8,808.40</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	3,412.36	2,995.83	2,116.61	11,456.30	7,765.82
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	30.90	25.42	5.43	(24.06)	(17.52)
	d. Employee benefits expense	58.69	48.80	48.82	220.54	204.91
	e. Finance costs	23.97	20.80	15.29	73.89	51.68
	f. Depreciation and amortisation expense	5.57	5.94	7.85	23.61	25.04
	g. Other expenses	209.66	189.93	184.58	750.22	637.69
	<b>Total Expenses</b>	<b>3,741.15</b>	<b>3,286.72</b>	<b>2,378.56</b>	<b>12,500.51</b>	<b>8,667.62</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>0.00</b>	<b>33.04</b>	<b>(72.33)</b>	<b>132.72</b>	<b>140.78</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>0.00</b>	<b>33.04</b>	<b>(72.33)</b>	<b>132.72</b>	<b>140.78</b>
6	Tax expenses (including deferred tax)	0.90	(30.17)	(23.88)	(4.43)	29.38
7	<b>Net Profit/(Loss) after tax for the period (5-6)</b>	<b>(0.89)</b>	<b>63.21</b>	<b>(48.46)</b>	<b>137.15</b>	<b>111.41</b>
8	Other Comprehensive Income including non- controlling interest (net of taxes)	0.75	-	-	0.75	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(0.15)</b>	<b>63.21</b>	<b>(48.46)</b>	<b>137.89</b>	<b>111.41</b>
10	<b>Net Profit for the period attributable to:</b>					
	Shareholders of the Company	(0.89)	63.21	(48.46)	137.15	111.41
	Non-controlling interest	-	-	-	-	-
11	<b>Other Comprehensive Income attributable to:</b>					
	Shareholders of the Company	0.75	-	-	0.75	-
	Non-controlling interest	-	-	-	-	-
12	<b>Total Comprehensive Income attributable to:</b>					
	Shareholders of the Company	(0.15)	63.21	(48.46)	137.89	111.41
	Non-controlling interest	-	-	-	-	-
13	a) Paid up Equity Share Capital (Face Value of ₹ 10/- each)	5,932,600	5,932,600	5,932,600	5,932,600	5,932,600
	b) Equity share capital - Pending Allotment	-	-	-	-	-
14	<b>Earnings Per Share (EPS) - (Face Value of ₹ 10/- each) (not annualised)</b>					
	- Basic	(0.02)	1.07	(0.82)	2.31	1.88
	- Diluted	(0.02)	1.07	(0.82)	2.31	1.88

For Anil Hitesh & Associates  
Chartered Accountants  
FRN : 325406E

*Anil Hitesh Jain*  
CA Hitesh Jain  
Partner

M. No. 317845  
UDIN : 23317845BGURTI3856



By order of the Board  
For UFM Industries Limited

For, UFM INDUSTRIES LTD.

*Mahabir Prasad Jain*

Mahabir Prasad Jain  
Managing Director  
DIN : 00498001

Place : Silchar  
Date : 30.05.2022

Place : Silchar  
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

Audited Cash Flow Statement

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
1	Profit Before Tax	132.72	140.78
2	Adjustments for :		
	Depreciation and impairment of property, plant and equipment	23.61	25.04
	FVTPL Gain	(30.33)	(38.98)
	Dividend Income	(0.18)	(0.17)
	Interest Income	(1.97)	(3.65)
	Interest Expenses	73.89	51.68
	Rental Income	(11.11)	(23.20)
	Adjustments for Non Current Assets	12.22	(15.71)
	Adjustments for Non Current Liabilities	(0.22)	0.22
3	<b>Operating Profit before Working Capital Changes (1+2)</b>	<b>198.64</b>	<b>136.01</b>
4	<b>Change in Working Capital:</b> (Excluding Cash & Bank Balances)		
	Inventories	(268.35)	(192.65)
	Financial Assets - Trade Receivables	51.85	(161.76)
	Financial Assets - Others	(11.82)	12.59
	Current Tax Assets	(23.02)	4.74
	Other Current Assets	145.38	(196.89)
	Financial Liabilities - Borrowings	248.03	372.68
	Financial Liabilities - Trade Payables	(115.63)	57.50
	Financial Liabilities - Other Current Financial Liabilities	18.36	(1.91)
	Other Current Liabilities	(21.32)	51.97
	Short Term Provision	(22.77)	1.60
	Current Tax Liabilities	26.21	(3.12)
	<b>Change in Working Capital</b>	<b>26.93</b>	<b>(55.25)</b>
5	<b>Cash Generated From Operations (3+4)</b>	<b>225.56</b>	<b>80.76</b>
6	<b>Taxes Paid for Current Year</b>	<b>(26.35)</b>	<b>(25.29)</b>
	Taxes Paid for Previous Year	(0.05)	(0.28)
7	<b>Net Cash Flow from Operating Activities (5-6)</b>	<b>199.16</b>	<b>55.19</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, plant and equipment	(6.49)	(71.80)
	Decrease in Investment	17.35	-
	Interest received (Finance Income)	1.97	3.65
	Dividend Income	0.18	0.17
	Rental Income	11.11	23.20
	Expenditure on Construction Work in Progress	(356.70)	-
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(332.59)</b>	<b>(44.78)</b>
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>		
	Long-Term Borrowings (Including finance lease)	218.96	35.34
	Interest paid	(73.89)	(51.68)
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>145.07</b>	<b>(16.34)</b>
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(4.34)</b>	<b>(5.93)</b>
E - 1	Cash & cash equivalents as at end of the year	36.22	40.56
E - 2	Cash & cash equivalents as at the beginning of year	40.56	(46.49)
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1-2)</b>	<b>(4.34)</b>	<b>(5.93)</b>

For Anil Hitesh & Associates

Chartered Accountants

FRN : 325406E

CA Hitesh Jain

Partner

M. No. 317845

UDIN : 23317845BGURTI3856

Place : Silchar

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 : Silchar

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, 2023. 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, 2023 and corresponding quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the year ended 31st March, 2023 and 31st March, 2022 respectively and the unaudited figures in respect of nine months ended 31st December, 2022 and 31st December, 2021 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 31.03.2023	As on 31.03.2022
			Audited	Audited
1	Debt - Equity Ratio =	$\frac{\text{Debt}}{\text{Shareholder's Equity}}$	0.15	0.05
2	Debt - Service Coverage Ratio =	$\frac{(\text{PAT} + \text{Int on Debt} + \text{Deprn.})}{(\text{Int on Debt} + \text{Principal})}$	6.41	5.47
3	Interest - Service Coverage Ratio =	$\frac{\text{EBITDA}}{\text{Interest Expense}}$	3.12	4.21
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	2,079.79	1,954.62
7	Net Profit after Tax =		137.15	116.29
8	Earnings Per Share =	$\frac{\text{Earnings for Equity Shareholder's}}{\text{Total number of Equity Shares}}$	2.31	1.88
9	Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.03	2.25
10	Long Term Debt to Working Capital =	$\frac{\text{Total Long Term Debt}}{\text{Working Capital}}$	0.34	0.10
11	Bad Debts to Accounts Receivable Ratio =	$\frac{\text{Total Bad Debts}}{\text{Total Accounts Receivable}}$	-	-
12	Current Liability Ratio =	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.70	0.79
13	Total Debts to Total Assets =	$\frac{\text{Total Long Term \& Short Term Debts}}{\text{Total Assets}}$	0.33	0.22
14	Debtors Turnover =	$\frac{\text{Closing Debtors}}{\text{Net Sales}} \times \text{No of Months}$	0.32	0.54
15	Inventory Turnover =	$\frac{\text{Closing Inventory}}{\text{Cost of Goods Sold}} \times \text{No of Months}$	1.92	1.55
16	Operating Margin(%) =	$\frac{\text{Profit Before Interest \& Tax}}{\text{Net Sales}}$	1.64%	2.20%
17	Net Profit Margin(%) =	$\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$	1.09%	1.27%

For Anil Hitesh & Associates

Chartered Accountants

FRN : 325406E

CA Hitesh Jain

Partner

M. No. 317845

Place : Silchar

Date : 30.05.2022



By order of the Board

For UFM Industries Limited

For, UFM INDUSTRIES LTD.

Managing Director

Mahabir Prasad Jain

Managing Director

DIN : 00498001

Place : Silchar

Date : 30.05.2022