



GOVERDHAN AGARWAL & CO.

Chartered Accountants

Independent Auditor's Report on Quarterly & Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF UNIVERSAL AUTOFOUNDRY LIMITED

Report on the Audit of the Financial Statements

Opinion

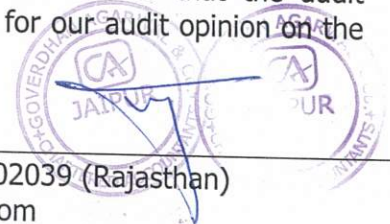
We have audited the accompanying financial statements of **UNIVERSAL AUTOFOUNDRY LIMITED** (the "Company") for the quarter ended March, 31, 2023 and year to date result for the period April, 1, 2022 to March, 31, 2023 which comprise the Balance Sheet as at March 31, 2023, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and 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 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





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Emphasis of Matter

We draw attention to Note of the financial statement, wherein it has stated that some of the balances of related party vendors are not completely reconciled for the reasons as stated in the said note. Our report is not modified for the above matter.

Responsibilities of Management for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, and cash flows of the Company in accordance with Ind AS 34 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 interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 interim condensed standalone financial statements.





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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The statement dealt with by this report has been prepared for the express purpose of filing with stock exchange. This statement is based on and should be read with the audited standalone financial statement of the company for the year ended March 31, 2023, on which we issued a clean audit opinion vide our report . dated 23 May 2023. Restriction on use This report is addressed to the ;Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 13 above.

This report should not be otherwise used by any other party for any other purpose.

For Goverdhan Agarwal & Co.
Chartered Accountants
Firm Registration No: 006519C



(MUKESH KUMAR GUPTA)
PARTNER
M. No. : 410615

Date: 30.05.2023
Place: Jaipur

UNIVERSAL AUTOFOUNDRY LIMITED

CIN:-L27310RJ2009PLC030038

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

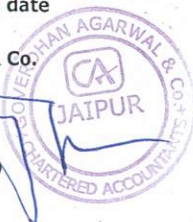
STATEMENT OF ASSETS & LIABILITIES

		(Amount in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipments	3613.17	4062.06
	(b) Capital W.I.P.	32.50	8.59
	(c) Intangible Assets	11.92	4.11
	(d) Intangible Assets Under development	0.00	8.08
	(e) Financials Assets		
	(i) Non Current Investments	0.00	0.00
	(ii) Other Financial Assets	0.00	0.00
	(ii) Trade Receivables	0.00	0.00
	(f) Deferred Tax Assets (Net)	0.00	88.35
	(g) Other Non Current Assets	591.06	207.56
	Total Non Current Assets	4248.65	4378.74
2	Current Assets		
	(a) Inventories	2029.06	1390.90
	(b) Financials Assets		
	(i) Trade receivables	4760.22	2986.12
	(ii) Cash and cash Equivalent	2,570.48	55.66
	(iii) Other Financial Assets	10.95	6.88
	(c) Current Tax Assets	319.44	19.82
	(d) Other Current Assets	21.64	17.32
	Total Current Assets	9711.79	4476.71
	TOTAL ASSETS	13960.44	8855.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1211.25	1013.75
	(b) Other Equity	4592.04	1171.24
	Total Equity	5803.29	2184.99
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1655.71	1840.13
	(ii) Other Financial Liabilities	0.00	0.00
	(b) Provisions	61.63	59.35
	(c) Deferred tax liabilities (Net)	41.12	0.00
	Total Non Current Liabilities	1758.47	1899.48
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3814.61	2767.01
	(ii) Trade Payables		
	-Dues of Micro and Small Enterprises	1287.29	931.76
	-Dues of other than Micro and Small Enterprises	640.00	855.20
	(iii) Other financial liabilities	15.87	15.78
	(b) Provisions	310.00	17.09
	(c) Other Current Liabilities	330.91	184.14
	Total Current Liabilities	6398.69	4770.99
	TOTAL EQUITY & LIABILITY	13960.44	8855.46

As per our Report of even date

For Goverdhan Agarwal & Co.
Chartered Accountants

(MUKESH KUMAR GUPTA)
Partner
M.No. 410615



For and on behalf of the Board

(Vinit Jain)
CFO

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

Date : 30.05.2023

Place : Jaipur

UNIVERSAL AUTOFOUNDRY LIMITED

CIN:-L27310RJ2009PLC030038

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2023

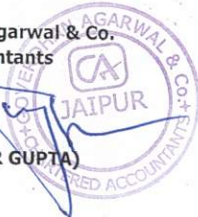
pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Sr. No.	Particulars	(Amount in lakhs except EPS)				
		Quarter ended			Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income					
1	(a) Revenue from Operations (Net)	6049.53	5236.24	4175.59	23617.72	16244.87
2	(b) Other Income	34.21	29.40	30.13	94.13	61.21
3	Total Income (1+2)	6083.74	5265.63	4205.71	23711.85	16306.08
4	Expenses					
	(a) Cost of Materials Consumed	3983.06	3626.15	2597.36	15623.14	11072.36
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	(103.79)	(578.82)	201.66	(750.42)	(435.54)
	(d) Employee Benefits Expenses	572.60	544.65	421.21	2119.28	1691.23
	(e) Finance Cost	124.84	109.15	70.21	396.57	291.03
	(f) Depreciation & Amortisation Expenses	177.23	169.75	183.73	682.57	701.13
	(g) Other Expenses	1093.29	901.98	840.99	4163.64	3358.62
	Total Expenses	5847.23	4772.86	4315.15	22234.78	16678.84
5	Profit (Loss) before Exceptional & Extraordinary items & tax (3-4)	236.52	492.77	(109.43)	1477.06	(372.76)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit (Loss) before Extraordinary items (5-6)	236.52	492.77	(109.43)	1477.06	(372.76)
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit (Loss) Before Tax (7-8)	236.52	492.77	(109.43)	1477.06	(372.76)
	Tax Expenses					
	(a) Current Tax	77.07	102.48	0.00	301.91	0.00
	(b) Earlier Year Tax	0.00	0.00	(0.09)	0.00	(0.09)
	(c) Deferred Tax	6.39	34.08	(25.70)	126.22	(99.41)
10	Total Tax Expenses	83.47	136.56	(25.79)	428.13	(99.50)
11	Profit/(Loss) for the period from continuing operations (9-10)	153.05	356.22	(83.64)	1048.93	(273.26)
12	Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Tax Expenses on discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/(Loss) for the period from discontinuing operations (12-13)	0.00	0.00	0.00	0.00	0.00
15	Profit (Loss) for the period (11+14)	153.05	356.22	(83.64)	1048.93	(273.26)
	Other Comprehensive Income (Loss)					
	Item that will not be reclassified to profit or loss					
16	Remeasurment Gains/(Losses) on Defined Benefit Plan	0.92	5.77	1.54	11.14	6.16
17	Income Tax on Above	0.40	1.60	0.43	3.24	1.71
18	Total Other Comprehensive Income (16-17)	0.52	4.16	1.11	7.90	4.44
19	Total Comprehensive Income for the Year (15-18)	153.57	360.38	(82.53)	1056.83	(268.81)
20	Paid-up equity share Capital (face value of Rs. 10/- each)	1211.25	1013.75	1013.75	1211.25	1013.75
21	Reserves & Surplus	0.00	2074.51	1171.24	4592.04	1171.24
22	i) Earning per share (excluding other comprehensive income) (not annualised for quarter) :					
	(a) Basic	1.50	3.51	(0.83)	10.30	(2.70)
	(b) Diluted	1.50	3.51	(0.83)	10.30	(2.70)
23	ii) Earning per share (including other comprehensive income) (not annualised for quarter) :					
	(a) Basic	1.51	3.55	(0.81)	10.38	(2.65)
	(b) Diluted	1.51	3.55	(0.81)	10.38	(2.65)

As per our Report of even date

For and on behalf of the Board

For Goverdhan Agarwal & Co.
Chartered Accountants



(MUKESH KUMAR GUPTA)
Partner
M.No. 410615

(Vinit Jain)
CFO

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

Date : 30.05.2023

Place : Jaipur

UNIVERSAL AUTOFOUNDRY LIMITED

CIN:-L27310RJ2009PLC030038

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

STATEMENT OF CASH FLOW

Particulars	(Amount in Lakhs)			
	For the year ended			
	31.03.2023		31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Taxation		1048.93	(273.26)	
Adjustments for:				
Income tax expense recognised in profit or loss (continuing and discontinued operations)	428.13		(99.50)	
Depreciation & Amortization Expenses	682.57		701.13	
(Profit)/Loss on sale of Fixed Assets	0.00		(3.54)	
Finance Cost	396.57		291.03	
Remeasurements of the defined benefit plans	11.14		6.16	
Unwinding of capital advance given	0.00		0.00	
Interest Income	(6.43)		(6.52)	
Operating profit before working capital changes		1511.98	888.76	
Changes in working capital				
Adjustments for (increase)/decrease in Operating assets:				
Inventories	(638.16)		(520.01)	
Trade Receivables	(1774.10)		432.84	
Other Assets (Current & Non Current)	(392.62)		(24.78)	
Adjustments for (increase)/decrease in Operating liabilities:				
Trade & Other Payables	140.34		200.32	
Other Current Liabilities (Current & Non-Current)	146.77		(224.92)	
Other Liabilities & Provisions	(10.65)	(2528.44)	8.08	
			(128.47)	
Cash Flow from Exceptional Items		0.00	0.00	
Income taxes (paid)/ Refund received		(299.61)	(44.28)	
Net cash from Operating Activities (A)		-267.15	442.75	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(254.02)		(616.86)	
Proceeds from Sale of Fixed Assets	0.00		42.75	
Payments for intangible assets	(3.32)		(5.68)	
Interest Income	7.17		5.28	
Net cash from Investing Activities (B)		(250.16)	(574.50)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity instruments of the Company	2568.69		0.00	
Proceeds/Repayments of Long Term Borrowings	(184.42)		148.97	
Proceeds/Repayment from Short Term Borrowings	1047.60		339.87	
Expenses on Equity Issue	(7.21)		-	
Finance Cost	(392.54)		(285.92)	
Dividend Paid	0.00		(40.55)	
Net cash flow from Financing Activities (C)		3032.13	162.37	
Net increase (decrease) in cash and cash equivalents (A+B+C)		2514.82	30.62	
Cash and cash equivalents at beginning of period		55.66	25.04	
Cash and cash equivalents at end of period		2570.48	55.66	

As per our Report of even date

For Goverdhan Agarwal & Co.
Chartered Accountants(MUKESH KUMAR GUPTA)
Partner
M.No. 410615Date : 30.05.2023
Place : Jaipur

For and on behalf of the Board

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

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

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