Date: 31st August, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: UMA

Most Respectfully,

Subject: Submission of Annual Report for the financial year ended 31st March,p 2023

With reference to the above subject and pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 please find enclosed herewith the Annual Report for the year ended on 31st March, 2023.

This is to inform you that the Annual General Meeting of the Company is scheduled to be held on Friday, 22nd August 2023 through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please receive the Annual Report of the Company including the Notice of AGM for the financial year 2022-23, which is also being sent through electronic mode to the Members.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the website of the Company.

You are requested to take the above information on record.

Thanking you,

For, UMA CONVERTER LIMITED

H. A. Shah

UMA CONVERTER LIMITED * SANTEJ *

Mrs. Hiral Shah
Company Secretary and
Compliance Officer
ICSI Membership No.: A31512

24TH ANNUAL REPORT

2022-2023

UMA CONVERTER LIMITED

CIN: L25111GJ1999PLC036163

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

MR. ASHISH BHANDARI

COMPANY SECRETARY AND COMPLIANCE OFFICER

MRS. HIRAL SHAH

BANKERS OF THE COMPANY

AXIS BANK LIMITED

THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED

HDFC BANK LIMITED

FACTORY & REGISTERED OFFICE (UNIT-1)
BLOCK NO. 868,
NR. CNG PETROL PUMP,
SANTEJ ROAD, VILLAGE: -SANTEJ,
TAL: -KALOL, DIST: - GANDHINAGAR-382721
GUJARAT. Ph No.: 91-9327103652
CIN: L25111GJ1999PLC036163
Email Id: info@umaconverter.com
Website: www.umaconverter.com

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

FACTORY OFFICE (UNIT-II)
BLOCK NO. 291,294,295 & 296
VILLAGE: TIMBA, TAL.: DASKROI
DIST.: AHMEDABAD – 382425, GUJARAT.

STATUTORY AUDITORS

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

COMPANY LAW CONSULTANTS

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

COST AUDITORS

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

INTERNAL AUDITOR

M/S KARTIK JAIN & CO
94, BEHIND PAL BALAJI TEMPLE,
PAL ROAD, JODHPUR – 342001,
RAJASTHAN, INDIA

AUDIT COMMITTEE

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

N & R COMMITTEE

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

CSR COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

REGISTRAR & SHARE TRANSFER AGENT

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

UMA CONVERTER LIMITED
Annual Report
2022-2023
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UMA CONVERTER LIMITED

Registered Office: Block No. 868, Nr. CNG Petrol Pump, Santej Road, Village: -Santej, Tal.: -Kalol, Dist.: Gandhinagar-382721,Gujarat, India.
CIN: L25111GJ1999PLC036163
Contact Details: (M) 7069630049 email id: cs@umaconverter.com
Website: www.umaconverter.com

NOTICE

Notice is hereby given that the **24TH Annual General Meeting** of the Members of **UMA CONVERTER LIMITED** will be held on Friday, 22nd September, 2023 at 11.30 a.m. through two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') **to transact the following businesses.**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon and documents annexed thereto.

2. To reappoint a Director **Mr. Sumer Raj Lodha (having Director Identification Number: 00033283)** a director of the Company who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2023-24.**

To ratify the remuneration of M/s. J. B. Mistri & Co. for the F.Y. 2023-24 and in this regard to consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**.

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

audit of the cost records of the Company for the financial year ending on 31st March 2024, 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 MR. ASHOK KAVDIA (DIN: 00054601) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, **Mr. Ashok Kavdia** (DIN: 00054601), who was appointed by the Members of the Company at their Annual General Meeting held on 29th August, 2018 as an Independent Director of the Company for a first term of five consecutive years commencing from 29th August, 2018 and who holds office of the Independent Director up to the 24th AGM and who is eligible for being re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from with effect from 22nd September, 2023 (24th AGM) to 21st September, 2028 and shall not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

"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. REAPPOINTMENT OF MR. MOHIT MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members **MR. MOHIT RAJENDRA MEHTA (DIN: 08204107)** who was appointed by the Members of the Company at their Annual General Meeting held on 29th August, 2018 as an Independent Director of the Company for a first term of five consecutive years commencing from 29th August, 2018 and who holds office of the Independent Director up to the 24th AGM and who is eligible for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from with effect from 22nd September, 2023 (24th AGM) to 21st September, 2023 and shall not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

"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."

FOR & ON BEHALF OF THE BOARD OF

UMA CONVERTER LIMITED

Sd/-

Hiral Shah
Company Secretary and Compliance Officer
Membership No.: A31512

Date: 31/08/2023
Place: Santej-Gandhinagar

NOTES:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013('the Act'), with respect to the Special Business to be transacted at the Annual General Meeting ('AGM') as set out under Item No. (3) to (5) above and relevant details of the Directors as mentioned under Item No. (2) above as required by Regulations 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as " Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EAGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. 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.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 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 Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020,MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Monday 18th September, 2023 to Friday 22nd September, 2023 (both days inclusive) for the purpose of Annual General Meeting.

10. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

11. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on

all working days, except Saturday and Public Holiday between 11:00 a.m. to 01:00 p.m. prior to the date of Annual General Meeting of the Company.

12. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with DPs or RTA of the Company.

13. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 will be provided by NSDL.

14. The Members of the company holding Shares as on 25th August, 2023 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2022-23 along with the notice of the Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s). Members may note that this Notice will also be available on the Company's website viz. www.umaconverter.com

15. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.

16. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members. The e-voting period commences on 19th September, 2023 at 9:00 a.m. and ends on 21st September, 2023 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. 15th September, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the

Company as on the Cut-off date i.e. Friday 15th September, 2023. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

17. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. **The EVEN for e-voting is 125783.**

18. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

19. The Board of Directors has appointed Mr. Bharatkumar Tank, Practicing Company Secretary (Membership No. ACS: 20605 & COP: 7561) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.

The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 24th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 24th Annual General Meeting at the Registered Office of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.umaconverter.com and on the website of NSDL and shall also be intimated to the National Stock Exchange (NSE) where shares of the Company are listed.

A detailed list of instructions for e-voting is annexed to this Notice. Facility of Video Conferencing will be provided at the Venue, in case the number of members attending the AGM exceeds than permitted by the laws for the time being in force.

20. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are

entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

21. 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.

22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

23. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.

24. 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 Exchanges 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 (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

25. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA

Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

26. The Securities Exchange Board of India has mandated the submission of PAN by every participant in the Securities Market. Members holding securities in electronic form are requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit PAN to Company.

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

The remote e-voting period begins on 19th September, 2023 at 9:00 A.M. and ends on 21st September, 2023 at 5:00 P.M. 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 record date (cut-off date) i.e. 15th September, 2023, 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 15th September, 2023.

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. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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 user 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.co.in 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 bharatkumar_tank@rediffmail.com or bharattankcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 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 (selfattested 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.co.in 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. on or before 19th September, 2023 (5.00 p.m. IST). The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views/ ask questions during the meeting.

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** **Office No , 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. B. KUMAR TANK & ASSOCIATES** **MR. BHARATKUMAR TANK** **Address: 9/D, 10th Floor, Sumeru Center, Nr. Parimal Crossing, C.G.Road, Paldi, Ahmedabad – 380007,Gujarat, India.** **M - 94263 20117** **Email id:** **bharatkumar_tank@rediffmail.com** **bharattankcs@yahoo.co.in**

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 5 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 2024, 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 2024.

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

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

SPECIAL BUSINESS NO. 4

The Board of Directors of the company at its meeting held on 31st August, 2023 pursuant to the recommendation of Nomination & remuneration committee and provisions of Section 149, 152, 160 and 197(5) of the Companies Act, 2013 and the Articles of Association of the Company and subject to approval of the shareholders in the General Meeting, has re-appointed **Mr. ASHOK RUPLAL KAVDIA** as a non-executive, Independent director on the Board of Company starting from 22nd September, 2023 (24th AGM) to 21st September, 2028 . As per the provisions of the Act, an Independent Director can be appointed only for a two terms of 5 years each (if approved by shareholders via Special Resolution for his/her second term), his existing term of office would expire on 24th AGM and he could hold office of Directors only up to that date unless until re-appointed. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature Mr. Ashok Ruplal Kavdia for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

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. Ashok Ruplal Kavdia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations for his re-appointment as an Independent Director and he is independent of the management.

The Company has received all statutory disclosures / declarations from **Mr. ASHOK RUPLAL KAVDIA**, 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.

No director, key managerial personnel or their relatives except Mr. ASHOK RUPLAL KAVDIA, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the Ordinary Resolution set out in item no. 04 for the approval of Members.

SPECIAL BUSINESS NO. 5

REAPPOINTMENT OF MR. MOHIT RAJENDRA MEHTA (DIN: 08204107) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the company at its meeting held on 31st August, 2023 pursuant to the recommendation of Nomination & remuneration committee and provisions of Section 149, 152, 160 and 197(5) of the Companies Act, 2013 and the Articles of Association of the Company and subject to approval of the shareholders in the General Meeting, has re-appointed **Mr. Mohit Rajendra Mehta** as a non-executive, Independent director on the Board of Company starting from 22nd September, 2023 (24th AGM) to 21st September, 2028. As per the provisions of the Act, an Independent Director can be appointed only for a two terms of 5 years each (if approved by shareholders via Special Resolution for his/her second term), his existing term of office would expire on 24th AGM and he could hold office of Directors only up to that date unless until re-appointed. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature Mr. Mohit Rajendra Mehta for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

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. Mohit Rajendra Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations for his re-appointment as an Independent Director and he is independent of the management.

Mr. Mohit Mehta is an Associate member of both Institute of Chartered Accountants of India and Institute of Company Secretaries of India. Mr. Mehta deals in the various sectors of Finance, Budgeting, Time Analysis, Estimation and forecasting, Forex, Risk management and routine Audit, Account, Taxation and Payroll Analysis.

The Company has received all statutory disclosures / declarations from **Mr. Mohit Rajendra Mehta**, 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.

No director, key managerial personnel or their relatives except Mr. Mohit Rajendra Mehta, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the resolution as set out at item no. 5 for the approval of the members.

For and on behalf of Board of Directors of
UMA CONVERTER LIMITED

Sd/-
HIRAL SHAH
Company Secretary and Compliance Officer
Membership No.: A31512

Date: 31/08/2023
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. Sumer Raj Lodha
Director identification number	00033283
Date of Birth	July 30, 1957
Date of Appointment	18-06-1999
Date of Re-Designation	Re-Appointment of Mr. Sumer Raj Lodha as a Managing Director of the company with effect from 01/03/2020.
Qualification	He holds a bachelor's degree in arts from Jodhpur University
Experience in specific functional Area	He has an experience of over three decades in the packaging industry. He is one of the founding members of 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 managerial level and at the production facilities have been instrumental in employee connect and outreach, which has resulted in stability and retention of the best talent.
Terms and Conditions of re-appointment	Director Retire by Rotation
Shareholding in the Company	4046188 (19.96 %)

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. Spouse of Nirmala Lodha and 2. Father of Mr. Abhishek Lodha, Directors of the Company.

For Item No. 4

Name of the Director	**ASHOK RUPLAL KAVDIA**
Director identification number	00054601
Date of Birth	11/08/1962
Date of Appointment/Reappointment	He was appointed as an Additional Director of our Company with effect from August 13, 2018 and his appointment was regularized on August 29, 2018.
Qualification	He holds a bachelor's degree in science from University of Udaipur. He is an associate member and a fellow member of the Institute of Chartered Accountants of India.
Experience in specific functional Area	Mr. Kavadia, has over 25 years of experience in Corporate Laws, Audit, Taxation, Project Finance related matters, General Administration, Sales and Marketing and other allied activities.
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	1. CHARTERED CAPITAL AND INVESTMENT LIMITED
Membership/Chairmanship of Committees of other Public Limited Companies	He is Chairman of Audit Committee & Stakeholder Relationship Committee and Member of Nomination & Remuneration Committee in CHARTERED CAPITAL AND INVESTMENT LIMITED
Disclosure of relationships between directors inter-se	NIL

For Item No.: 5

Name of the Director	**Mohit Rajendra Mehta**
Director identification number	08204107
Date of Birth	07/07/1989
Date of Appointment/Reappointment	He was appointed as an Additional Director of our Company with effect from August 21, 2018 and his appointment was regularized on August 29, 2018.
Qualification	He holds a bachelor's degree in commerce from Gujarat University. He is an associate of the Institute of Chartered Accountants of India He has also passed the professional programme examination held by the Institute of Company Secretaries of India.

Experience in specific functional Area	He holds a certificate of practice issued by the Institute of Chartered Accountants of India and is a practicing-chartered accountant. He has an overall experience of 12 years.
Terms and Conditions of re-appointment	As per the resolution at Item no. 5 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

UMA CONVERTER LIMITED
DIRECTORS' REPORT

To,
The Members,
UMA CONVERTER LIMITED
AHMEDABAD

Your directors have pleasure in submitting the Twenty Fourth Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on 31st March 2023 with Auditor's Report thereon.

FINANCIAL SUMMARY:

The summarized comparison of Audited Standalone Financial Performance of the Company for the financial year 2022-2023 and the financial year 2021-2022 is given below:

(Amount in INR)

PARTICULARS	2022-2023	2021-2022
Revenue from Operation (Net)	**177,71,08,945**	**186,98,56,364**
Add: Other Income	25,46,984	35,60,304
Total Income	**177,96,55,928**	**187,34,16,668**
Less: Operating & Other Expenses	1,64,41,12,735	1,69,03,71,264
Profit Before Depreciation, Finance Cost and Tax	**13,55,43,193**	**18,30,45,404**
Less: Finance Cost	7,71,81,103	6,61,63,402
Less: Adjustments for carrying value of assets	0.00	0.00
Less: Depreciation and Amortization Expenses	5,33,73,842	4,75,45,754
Profit Before Tax	**49,88,247**	**6,93,36,248**
Less: Tax Expenses (Current & Deferred)	(65,92,905)	2,11,74,000
Profit After Tax	**1,07,48,152**	**4,81,62,248**
Less: Prior Year Adjustments	0.00	0.00
Add: Balance Brought Forward from last year	**21,36,21,240**	**16,57,66,761**
Profit Available for Appropriation	**22,43,69,392**	**21,39,29,009**
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	**(11432371)**	**(3,07,761)**
Balance Carried over to Balance Sheet	**23,58,01,763**	**21,36,21,248**

The above performance is based on standalone basis. Consolidated figures are not applicable.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS/ OPERATIONS STATE OF COMPANY'S AFFAIRS:

The Annual Audited Financial Statements for the financial year 2022-2023, 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" the below:

- Annual Report of the Company including Financial Statements for the financial year 2022-2023

These documents will also be available for inspection during working hours at the registered office of the Company at Ahmedabad, Gujarat. 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 decreased by 4.97% to Rs. **177,71,08,945/-** in comparison to Rs. **186,98,56,364/-** of Previous Financial Year 2021-2022.

- EBIDTA: The EBIDTA also decreased by 25.95% to Rs. **13,55,43,193/-** in comparison to Rs. **18,30,45,404/-** of Previous Financial Year 2021-2022.

- PAT: The PAT of the Company also decline by 77.69% to Rs. **1,07,48,152/-** in comparison to Rs. **4,81,62,248/-** of Previous Financial Year 2021-2022.

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 SGS UNITED KINGDOM LIMITED for BRCGS standard as Global Standard for Packaging Materials.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the company during the year ended March 31, 2023.

DIVIDEND & TRANSFER TO RESERVE:

Your directors do not recommend any dividend on equity shares of the Company for the financial year ending on March 31, 2023 as the Company aims to retain the profits for the future expansion of the company. However, the whole of the Profit of Rs. 1.07 crore for the year 2022-2023 is transferred to Reserve and Surplus.

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

LISTING:

During the year under report company has come up with Initial Public offer (IPO) of 55,80,000 Equity shares of the company @ 33 per share for which company has obtained in-principal approval of National Stock Exchange of India Limited vide letter date 29th November, 2022. The Company has also registered the prospectus with the Registrar of Companies on 9th December, 2022. The IPO was opened for subscription on_Thursday, December 15, 2022 and closed on Wednesday, December 21, 2022 for retail individual investors, Non-Institutional Inventors, and Market Maker, comprising of 55,80,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 33/-per Share. The company was listed on NSE EMERGE SME PLATFORM on 29th December, 2022. Further, annual listing fees for the F.Y. 2023-2024 has been paid to Stock Exchange.

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

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

CAPITAL STRUCTURE:

The Company has increased its Paid-up Equity Share Capital of the Company as on 26th December, 2022 by way of Initial Public Offer (IPO) by allotment of 55,80,000 Equity Shares of Rs. 10 each at Premium of Rs. 23 per Equity Shares.

The Paid up Share Capital of the Company as on 31st March, 2023 was Rs. 20,27,42,860/- consisting of 2,02,74,286 equity shares having face value of Rs. 10/- each.

a) Authorised Share Capital

the Authorised Share Capital of the Company as on the date of balance sheet is Rs. 22,00,00,000/- divided into 2,20,00,000 equity shares of Rs. 10/- each.

b) Paid Up Share Capital

The Paid up Share Capital of the Company increased from Rs. 14,69,42,860/- (Rupees Fourteen Crore Sixty-Nine Lacs Forty Two Thousand Eight Hundred Sixty Only) divided into 14694286 (One Crore Forty Sixty Lacs Ninety Four Thousand Two Hundred Eighty Six) Equity Shares of Rs. 10/-(Rupees Ten Only) each to Rs. 20,27,42,860/- (Rupees Twenty Crore Twenty-Seven Lacs Forty Two Thousand Eight Hundred Sixty Only) divided into 20274286 (Two Crore Two Lacs Seventy Four Thousand Two Hundred Eighty Six) Equity Shares of Rs. 10/-(Rupees Ten Only) each during the year under review through an Initial Public Offer (IPO) of 55,80,000 equity shares.

c) Issue of equity shares with differential rights

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

d) Issue of sweat equity shares

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

e) Issue of employee stock options

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

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

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

g) Issue of Bonus Shares

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

h) Preferential Issue of Shares

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

i) Issue of Right Shares

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

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

No material changes and commitments affecting the financial position of the company that have occurred between the end of the financial year of the company to date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators, Courts, and tribunals impacting going concern status Company's operation in future as required to be disclosed in this report pursuant to Rule 8(5) (vii) of Companies (Accounts) rules 2014.

UTILIZATION OF IPO FUND

The funds raised by the company through Initial Public Offer is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there is no deviation or variation in the Utilization of IPO Fund.

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

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

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. Board believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN:

The Company's Board comprises of the following Directors & Key Managerial Personnel as at 31.03.2023.

Mr. Sumer raj Lodha	**Chairman & Managing Director**
Mrs. Nirmala Lodha	**Executive Director**
Mr. Abhishek Lodha	**Whole-time Director**
Mr. Ashok Kavdia	**Independent Director**
Mr. Pradeep Lodha	**Independent Director**
Mr. Mohit Mehta	**Independent Director**
Mr. Ashish Bhandari	**Chief Financial Officer (CFO)**
Mrs. Hiral Shah	**Company Secretary (CS)**

- During the year under review, the following changes took place in the board structure of the Company.

Appointments/ Re- Appointments/Resignation

Pursuant to the provisions section 152 (6) of the Companies Act, 2013 and Article of association of the Company, **Mr. Sumer Raj Lodha (DIN: 00033283)** Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends his reappointment.

Mr. Parth Kamdar, Company Secretary and Compliance officer of the Company has resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 27th August, 2022.

Ms. Astha Chhawchharia, appointed as a Company Secretary cum Compliance officer with effect from 27th September, 2022.

Ms. Astha Chhawchharia, Company Secretary and Compliance officer of the Company has resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 30th November, 2022.

Mrs. Hiral Shah, was appointed as a Company Secretary and Compliance Officer of the Company with effect from 1st December, 2022.

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

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended **March 31st, 2023**, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the financial year ending on March 31st, 2023 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In keeping with provisions of Section 173 of the Companies Act, 2013 the Board met at a regular interval to discuss and decide on business strategies / policies and to review the financial as well as operational performance of the Company. During the financial year under review, the Board met 12 (Twelve) times with due compliance of Secretarial Standard-1 notified under the Act.

All the meetings of the Board of Directors of the Company are scheduled well in advance or in case of urgency with shorter notice. The agenda of the meeting was prepared and all necessary papers were circulated to members of the Board in advance. All members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the agenda for discussions.

BOARD MEETINGS:

SR NO	DATE OF MEETING	ATTENDED BY					
		MR. SUMER RAJ LODHA	MRS. NIRMALA LODHA	MR. ABHISHEK LODHA	MR. PRADEEP LODHA	MR. ASHOK KAVDIA	MR. MOHIT MEHTA
1	27/05/2022	Yes	Yes	Yes	Yes	Yes	Yes
2	07/06/2022	Yes	Yes	Yes	No	No	No
3	27/08/2022	Yes	Yes	Yes	Yes	Yes	Yes
4	05/09/2022	Yes	Yes	Yes	Yes	No	Yes

5	23/09/2022	Yes	Yes	Yes	Yes	Yes	Yes
6	27/09/2022	Yes	Yes	Yes	Yes	Yes	Yes
7	30/09/2022	Yes	Yes	Yes	Yes	Yes	Yes
8	02/12/2022	Yes	Yes	Yes	No	No	No
9	06/12/2022	Yes	Yes	Yes	Yes	Yes	Yes
10	09/12/2022	Yes	Yes	Yes	Yes	Yes	Yes
11	26/12/2022	Yes	Yes	Yes	No	No	No
12	27/03/2023	Yes	Yes	Yes	Yes	Yes	Yes

The gap between two Board meetings does not exceed 120 days. Independent Directors meeting was held on 21st February, 2023.

Committees of the Board of Directors:

The Committees of the Board of Directors focuses on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The Committees of the Board plays decisive role in the overall management of day to day affairs and the governance structure of the Company.

As on 31/03/2023 Board of Directors of the Company has Four (04) Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee. The details of whom viz. composition of committees, details of meetings held, attendance at the meetings etc. are mentioned below.

AUDIT COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. ASHOK KAVDIA	MR. MOHIT MEHTA	MR. SUMER RAJ LODHA
1.	27/05/2022	Yes	Yes	Yes
2.	27/08/2022	Yes	Yes	Yes
3.	02/09/2022	Yes	Yes	Yes
4.	06/12/2022	Yes	Yes	Yes
5.	27/03/2023	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. PRADEEP LODHA	MR. ASHOK KAVDIA	MR. MOHIT MEHTA
1.	27/08/2022	N.A.	Yes	Yes
2.	27/09/2022	Yes	Yes	Yes
3.	06/12/2022	Yes	Yes	Yes

STAKEHOLDER RELATIONSHIP COMMITTEE MEETINGS:

SR. NO.	DATE OF MEETING	ATTENDED BY		
		MR. PRADEEP LODHA	MR. SUMER RAJ LODHA	MR. ABHISHEK LODHA
1.	06/12/2022	Yes	Yes	Yes
2.	27/03/2023	Yes	Yes	Yes

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DECLARATION BY INDEPENDENT DIRECTORS:

All the independent directors of the Company namely Shri Ashok Kavdia, Shri Pradeep Lodha and Shri Mohit Mehta have submitted declarations that each of them meets the criteria of independence as mentioned under sub-section (7) of section 149 of the Companies Act, 2013. They have also confirmed that they meet the requirements of independent directors as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. During the financial year 2022-23, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The Insider trading policy of the Company covering the code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website i.e. www.umaconverter.com.

INTERNAL AUDITOR:

Your Company was not required to appoint Internal Auditor for the F.Y. ended March 31, 2023 in terms of provision of section 138 of the Companies Act, 2013. However as per the provisions Section of 138 of the Companies Act, 2013, Every listed company is required to appoint the Internal Auditor and the said provisions was applicable to the company after listing on NSE Emerge stock exchange i.e. after 26th December, 2022. Therefore, the company in order to adhere with the said provisions of the act has appointed M/s. Kartik Jain & Co. as Internal Auditor for the Financial Year 2023-2024.

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

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system

periodically. The Internal Audit team monitors and evaluate the efficiency and adequacy of the internal control system in the Company from time to time.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

CAPITAL PROJECTS

Company has placed an order for installation of New Plant & Machineries (Imported), Buildings Construction etc. at our Timba Plant situated at 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425, Gujarat, India (Unit – II) having estimated value of about Rs. 4,00,00,000/-(Rupees Four Crores only), the same funds are Financed by the Bank._Pursuant to Management's foresight, such installation of Machinery shall increase our total turnover by 10% or more during the year.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES:

Pursuant to section 2(87) and 2(6) and all other applicable provisions of the companies Act, 2013, the company has no subsidiary Companies/ Joint ventures/associate Companies either at the beginning of the year or at the end of year or at any time during the year.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of the Annual Return of the Company for the financial year ended March 31, 2023 may be accessed on the Company's website at **www.umaconverter.com**

CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2022-23.

PARTICULARS OF EMPLOYEES:

There are no such employees of the company as at 31st March, 2023 to whom remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month were paid in accordance with the provision of Section 197 (12) of the Act read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace and has complied with provisions relating to the constitution of Internal Complaints Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year 2022-23:

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

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

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.

PUBLIC DEPOSITS:

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

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

As on 31st March, 2023, Company has made total investment of Rs. 23,85,450 for 23,852 equity shares of Rs. 100/- each fully paid up in Cosmos Bank Limited as a part of the condition of the various credit facilities granted by the said bank.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

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

During the year under review, Company has entered into related party transactions as per section 188 (1) (c) & (f) relating to rent/leasing of property belongs to directors of the Company and giving remuneration to the relative of directors of the Company. The

Transaction entered by the Company with Related Parties during the financial year under review was placed before the Audit Committee and the Board. Prior Approval of the Audit Committee was also obtained for the transactions which were of foreseen and repetitive in nature.

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

AUDITORS:

1. STATUTORY AUDITORS:

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

The Auditors Report for the financial year 2022-23 does not contain any qualifications, reservations or adverse remark. The Audit Report is enclosed with the financial statements in this Annual Report.

2. SECRETARIAL AUDITOR

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. B. Kumar & Associates (COP. No.7563), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2022-23.

The Company has obtained a Secretarial Audit Report in Form MR-3 from M/s. B. Kumar & Associates, Company Secretary in Practice to conduct the secretarial audit for the financial year 2022-23. Secretarial Audit is attached and marked as Annexure - 2.

The Secretarial Audit Report for the financial year 2022-23 does not contain any qualifications, reservations or adverse remark.

3. COST AUDIT AND 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 2023. Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to **M/s. J. B. Mistri & Co., Cost and Management Accountants (FRN: 101067)**, is included in the Notice convening the Annual General Meeting, along with relevant details, including the proposed remuneration.

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

In terms of Section 134 (3) (ca) report by the Board of Directors is required to include the details in respect of frauds reported by auditors under sub-section 12 of section 143 other than those which are reportable to the Central Government. No such fraud was reported by the auditor in their report for the F.Y. ended March 31, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure - 3

DEMATERIALIZATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE067901012 and Registrar and Share Transfer Agent is BIGSHARE SEERVICES PRIVATE LIMITED.

POLICIES:

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.umaconverter.com.

MANAGERIAL REMUNERATION TO DIRECTORS AND KMP:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2022-23. No Sitting fees have been paid to the Non-executive directors and Independent Directors. The Nomination and remuneration policy is available on the website of the company at www.umaconverter.com

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

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

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2022-2023 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARDS:

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022-23.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2022-23, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at cs@umaconverter.com.

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

The particulars as to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed in terms of section 134 (3) (m) of the companies act, 2013 & Rule 8(3) of the Companies (Accounts) Rules, 2014 are given separately as **Annexure – 4 to the Directors' Report**.

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

Your company is maintaining the cost records in accordance with section 148 (1) of the Companies Act, 213 read with Rule 3 of The Companies (Cost Record and Audit) Rules, 2014 as specified by the Central Government.

CORPORATE SOCIAL RESPONSIBILITY:

The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending a helping hand to the needy and the underprivileged. The Company's CSR Committee monitors the implementation of CSR policy and ensures that CSR activities as mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. The CSR Policy is available on the Company's website on www.umaconverter.com.

The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the year under review and relevant details are set out in 'Annexure-5' which forms part of this Board Report.

Further, the composition, number and date of meetings held, attendance of the members of the CSR Committee meetings are also given separately in the 'Annexure-A' which forms part of this Board Report.

INDEBTEDNESS OF COMPANY:

Sr. No.	Amount borrowed from	Total Loan outstanding as on 31.03.2023 (Amount in Rs.)
1.	**From Directors & Relatives**	8,91,83,749.52
	From Company	1,08,10,000
	Total – (1)	**9,99,93,749.52**
2.	**From Banks and financial institution**	
	Term Loan	33,89,96,689.96
	Working Capital	
	Cash Credit	29,41,44,619.71
	Vehicle Loan	9,18,364.40
	Total – (2)	**63,40,59,674.07**
	Total (1+2)	**73,40,53,423.59**

HUMAN RESOURCES AND INDUSTRIAL RELATION:

Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with Textile sector. During the financial year under review, employee satisfaction and involvement resulted in maintenance of harmonious and cordial Industrial Relations. The Human Resources function works as a strategic partner to the business of the Company at all times.

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

INSURANCE AND PROTECTION OF ASSETS:

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

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

No application made or any proceedings pending by and against our Company under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the year.

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

During the year under review, no such instance(s) exist.

APPRECIATION & ACKNOWLEDGEMENTS:

Your Directors expresses their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation.

The Board also places on record its sincere appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and support and look forward to their continued support in all our future endeavors to pursue excellence and grow year after year.

Further, your Directors appreciates every member of the family for their contribution to Company's performance. We applaud them for their superior levels of competence, continuous dedication and commitment towards Company. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to build a stronger tomorrow.

As the Company is approaching the new Financial Year 2023-2024, with all your support, we will be able to overcome all the challenges for the times to come.

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

Sd/-
SUMER RAJ LODHA
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00033283

DATE: 31/08/2023
PLACE: SANTEJ-GANDHINAGAR

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

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

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

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

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the related parties	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts/arrangements /transactions including the value, if any	Amount (In Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances if any
Sumer Raj Lodha	Payment of Rent	2022-23	As per Approval of the Board	1,84,800	27-05-2022	NIL
Nirmala Lodha	Payment of Rent	2022-23	As per Approval of the Board	1,84,800	27-05-2022	NIL
Shraddha Lodha	Remuneration Paid	2022-23	As per Approval of the Board	15,00,000/-	27-05-2022	NIL

FOR, UMA CONVERTER LIMITED

Sd/-
SUMER RAJ LODHA
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00033283

DATE: 31/08/2023
PLACE: SANTEJ-GANDHINAGAR

Annexure 2 to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UMA CONVERTER LIMITED
CIN: L25111GJ1999PLC036163

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uma Converter Limited (Hereinaftercalled "the Company").

The Secretarial Audit was conducted for the period from 1st April, 2022 to 31st March, 2023, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by theCompany, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes andlegal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2023 according to the provisions of the following list of laws and regulations:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; -**Not Applicable during the Audit Period, since the Company got listed on NSE SME Emerge Platform December 29, 2022.**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and ExternalCommercial Borrowings **[Not applicable for the period under review]**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable. **Company got listed on NSE SME Emerge Platform December 29, 2022**:

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, 2018;

d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; *(Not Applicable to the Company during the Audit Period)*

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit Period as no such event taken place in the company.**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Audit Period as no such event taken place in the company.**

g) 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;

h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **Not Applicable to the Company during the Audit Period as no such event taken place in the company.**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

j) As informed by the Company, no other law is applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following: -

I. Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute ofCompany Secretaries of India.
II. Listing Agreements entered into by the Company with National Stock Exchange of India Limited and the Company is listed on NSE SME Emerge and thereby Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto is applicable to the extent applicable to SME Listed Company.

During the period under review the Company has complied with the provisions of the Act, Rules,Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including a woman director. There are no changes taken place in the composition of the Board of Directors of the Company during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings alongwith agenda are sent 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. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
The company has constituted audit committee and Nomination and Remuneration Committee and they are assigned with the roles and responsibilities concerning the scope and objectives of the Committees as per requirements.

As confirmed by the Management, no prosecution, legal notices initiated on the company, its Directors and KMP and no prosecutions are filed during the reporting period.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.
During the year under report:

a) The company has come up with Initial Public offer (IPO) of 55,80,000 Equity shares of the company @ 33 per share for which company has obtained in-principal approval of National Stock Exchange of India Limited vide letter date 29th November, 2022. The Company has also registered the prospectus with the Registrar of Companies on 9th December, 2022. The IPO was opened for subscription on Thursday, December 15, 2022 and closed on Wednesday, December 21, 2022 for retails individual investors, Non-Institutional Inventors, and Market Maker, comprising of 55,80,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 33/-per Share. The company was listed on NSE EMERGE SME PLATFORM on 29th December, 2022. Further, annual listing fees for the F.Y. 2023-2024 has been paid to Stock Exchange.

b) Mr. Parth Kamdar, Company Secretary and Compliance officer of the Company has resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 27th August, 2022.

c) Ms. Astha Chhawchharia, appointed as a Company Secretary cum Compliance officer with effect from 27th September, 2022.

d) Ms. Astha Chhawchharia, Company Secretary and Compliance officer of the Company has resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 30th November, 2022.

e) Mrs. Hiral Shah, was appointed as a Company Secretary and Compliance Officer of the Company with effect from 1st December, 2022.

I further report that during the audit period the Company (Except SME IPO mentioned above) has not made any:

i. Right / Preferential Issue of Shares / Debentures / Sweat Equity etc.
ii. Redemption / Buy Back of Securities.
iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
iv. Merger / Amalgamation / Reconstruction etc.
v. Foreign Technical Collaborations.

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes.

FOR B. KUMAR TANK & ASSOCIATES

PRACTICING COMPANY SECRETARIES

Sd/-

(Bharatkumar P. Tank)
ACS: 20605 COP: 7563
UDIN: A020605E000634284
UDIN Generated on 18/07/2023

Date: 18/07/2023

Place: Ahmedabad

Annexure B

To,

The Members,

UMA CONVERTER LIMITED

(CIN: L25111GJ1999PLC036163)

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

Village:- Santej, Taluka:- Kalol, Gandhinagar – 382721

Our report of even date is to be read along with this letter:

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) -

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. 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.

FOR B. KUMAR TANK & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Sd/-

(Bharatkumar P. Tank)

ACS: 20605 COP: 7563

UDIN:- A020605E000634284

Date: 18/07/2023

Place: Ahmedabad

ANNEXURE- 3
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis for the year ended on 31st March, 2023.

INDUSTRY OVERVIEW

The global packaging business has experienced consistent growth over the last decade due to substrate choice changes, expansion of new markets, and changing ownership dynamics. Traditional packaging may continue to be replaced by flexible packaging, high-barrier films, and stand-up retort pouches may challenge rigid pack formats like metal tins and glass jars for a wide range of food products.

The flexible packaging industry has been leading the way in packaging innovation and is at the forefront of important packaging trends in product protection, packaging design and performance, consumer convenience, and sustainability. The attributes of flexible packages positively impact the environment, consumers and businesses. Flexible packaging is any package or part of a package whose shape can be readily changed. It includes packaging made of paper, plastic, film, foil, metalized or coated papers and film, or a combination of these materials. These packages take the shape of pouches, stick packs, bags, sachets and wraps. Flexible packaging is used in every consumer product market.

COMPANY OVERVIEW

Uma Converter Limited engaged in manufacturing flexible packaging material which is multi-functional 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 2022-23, UMA CONVERTER LIMITED delivered a healthy performance the turnover of your Company was Rs. 177.71 Crores against the turnover of Rs. 186.98 Crores of Previous Year 2021-22. Your company is taking all the possible steps to increase the profitability.

SUSTAINABILITY INITIATIVES

"Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs". UMA CONVERTER LIMITED Team constantly endeavours toward a more sustainable tomorrow with the motto – 'Reuse, Recycle and Upcycle".

Sustainability has become an important factor to consider for both individuals and businesses alike. 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.

SWOT ANALYSIS OF OUR COMPANY

Strengths

- Experienced and resourceful promoters having diversified business interest
- Availability of raw material in the local market or Outside the Country
- Availability of Low cost and skilled technical and professional Manpower
- Comfortable capital structure with below unity gearing level
- High-quality at competitive prices

Weaknesses

- Moderate scale of operations and thin profit margins
- Weak debt coverage indicators
- Highly working capital-intensive nature of operation leading to around 90% utilization of working capital bank borrowings.
- Project funding and execution risk
- Susceptibility of margins to volatile raw material prices
- Presence in highly fragmented, nature driven and competitive Flexible Packaging industry

Opportunities and Threats

The Company is in the business of manufacturing of customized packaging materials. The macroeconomic conditions in India are expected to continue to improve considering the continuation of a stable government in the country. That flexible packaging is one of the rapidly growing segments of the packaging industry. It requires lower energy of producing product, offers convenience to the consumers as it is light-weight, easy to open, carry and store. Additionally, cost of production can be reduced by producing customizes products. One of the important factors driving the growth of flexible packaging market is the growing inclination of consumers towards convenience products.
As per recent research, there is heavier consumer demand for more biodegradable products means more potential interest from manufacturers who choose to come into compliance with their customer requirements.

The government is promoting the use of biodegradable packaging, thus there is always a threat in the market to obstruct the plastic packaging. In the past few months, there are significant and unprecedented increases in costs of not only raw materials but also operating expenses, increasing pressure on margins. Globally, prices for the main raw materials of the paper and plastics industries have been very volatile. Key chemicals and metal prices have also fluctuated considerably. While the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat of lag in pass through that may impact margins. The volatility of raw material costs is felt in the flexible packaging businesses.

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 2022-23 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 363 employees are on the Company's payroll as on 31st March, 2023 as compared to 420 employees on the Company's payroll as on 31st March, 2022.

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

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors such as cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

FOR, UMA CONVERTER LIMITED

Sd/-
SUMER RAJ LODHA
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00033283

DATE: 31/08/2023
PLACE: SANTEJ-GANDHINAGAR

Annexure -4 to the Directors' Report

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

(A) Conservation of Energy

DETAILS ON ENERGY CONSUMPTION AND CONSERVATION: -

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

POWER CONSUMPTION: -

Sr. No	Particulars	For the Year ended 31/03/2023			For the Year ended 31/03/2022		
(1)	**Power and Fuel Consumption**						
(a)	Electricity Purchased.						
	No. of Units consumed.	48,39,369			57,20,798		
	Total Amount of Electricity	39276802.3			4,20,25,876.71		
	Cost per unit of Electricity (Average of 12 months)	8.12			7.35		
(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.	3366.79 (MMBTU)	155700 (KG)	8200 (Ltr)	5338.81 (MMBTU)	139590 (KG)	9400.16 (Ltr)
	Total Amount of Fuel Used.	7123650.77	11524299.5	776962.76	8463254.52	9554986.89	863100.25
	Cost per Unit of Fuel Used	2123.68	74.02	94.75	1585.23	68.45	91.82
	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.					

(B) Technology Absorption

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

(C) Foreign Exchange Earnings and Outgo

(Amount in INR.)

Description		
	2022-23	**2021-22**
Foreign Exchange Earned (Actual Inflow)		
Sale of Finished Goods	17250192.36	4116846.26
Others	-	-
Total	**17250192.36**	**4116846.26**
Foreign Exchange Used (Actual Outflow)		
Import of Raw Material	14335225.49	1,55,33,695
Foreign Bank Charges	-	-
Others (Capital Goods/Spares Parts)	-	-
Total	**14335225.49**	**1,55,33,695**

FOR, UMA CONVERTER LIMITED

Sd/-
SUMER RAJ LODHA
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00033283

DATE: 31/08/2023
PLACE: SANTEJ-GANDHINAGAR

Annexure -5 to the Directors' Report

Annual Report on CSR Activities

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

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

   The 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 31,2023 is as under.**

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

During the Year Under Review 2 (Two) Meeting of CSR Committee was held on 27th May, 2022 and 06th December, 2022 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	2022-23	1,175/-	-

6. Average net profit of the company as per section 135 (5) (for Immediately preceding three financial years): **Rs. 5,92,07,530/-**

7.

(a)	Prescribed CSR Expenditure Two percent of average net profit of the Company as per section 135 (5):	**Rs. 11,84,151/-**
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	**(Rs. 1,175/-)**
(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. 1182976/-**

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

Total Amount Spent for the F.Y. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount (In Rs.)	Date of Transfer	Name of Fund	Amount (In Rs.)	Date of Transfer
Rs. 10,10,000/-	**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. 10,10,000/-**

(g) Excess amount for set off, if any: Not Applicable

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 able to grab the opportunity for the same.

Annexure - I

Details of CSR Amount Spent during F.Y. 2022-23

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 Children	eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	2.1	No	The Akshaya Patra Foundation	CSR00000286
2	Scholarship to needy students & children	promoting education	No	Maharashtra	Malad(East)	8.00	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
					TOTAL	**10.10**			

FOR, UMA CONVERTER LIMITED

Sd/-
SUMER RAJ LODHA
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00033283

DATE: 31/08/2023
PLACE: SANTEJ-GANDHINAGAR

UMA CONVERTER LIMITED

BLOCK NO.868,
SANTEJ
KALOL,GANDHINAGAR-382721

STATUS

COMPANY

STATUTORY AUDIT

FINANCIAL YEAR

2022-2023

AUDITORS

BHANWAR JAIN & CO.

Chartered Accountants

302, KALING COMPLEX,, NEAR MOUNT CARMEL SCHOOL,
ASHRAM ROAD, AHMEDABAD. - 380009
Phone : 079-26583107 (M) 9898137999

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

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, 2023 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 2023, 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.

BHANWAR JAIN & CO. * F.R.N. [illegible] AHMEDABAD * CHARTERED ACCOUNTANTS

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

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. 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.	**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 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;

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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.	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.

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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.

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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;

BHANWAR JAIN & CO. F.R.N. : 117340W AHMEDABAD CHARTERED ACCOUNTANTS

(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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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:

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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or:

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. The management has represented, that, to the best of its knowledge and belief, to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause h(iv) (a) & (b) contain any material mis-statement.

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

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

BHANWAR JAIN & CO. F.R.N. : 117340W AHMEDABAD CHARTERED ACCOUNTANTS

(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad: 15th May, 2023.
UDIN: 23034943BGXUVQ7111

"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, 2023:

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, 2023.

(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, 2023 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.

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(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.

BHANDARI & CO. F.R.N.: 117340W AHMEDABAD CHARTERED ACCOUNTANTS

(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.

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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 orreported 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.

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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.

CHANDULAL CHAUDHARY & CO. * F.R.N. : 117340W * AHMEDABAD CHARTERED ACCOUNTANTS

xx. According to the information and explanation given to us and on the basis of our examination of records of the company, there is no unspent amount of obligation under Corporate Social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the Order is applicable to the Company.

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

(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad: 15th May, 2023.

"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, 2023 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.

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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.

BHANWAR JAIN & CO. F.R.N. 117340W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



(B. M. JAIN)
Partner.
M. No. 34943
Ahmedabad. 15th May, 2023.

UMA CONVERTER LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No.	Rs. in Lakhs AS AT 31-03-23	AS AT 31-03-22
ASSETS			
Non-current assets			
Property, plant and equipment	1	6010.86	6417.30
Capital work-in-progress	2	127.87	80.65
Financial assets			
Investments	3	23.85	23.85
Loans		---	---
Other financial assets	4	40.46	40.31
Other non-current assets	5	575.72	287.88
Total non-current assets		6778.78	6849.99
Current assets			
Inventories	6	6534.96	6215.50
Financial assets			
Investments		---	---
Trade receivables	7	2333.26	1490.70
Cash and cash equivalents	8	47.62	7.01
Bank balances other than cash and cash equivalents	9	122.96	119.95
Other financial assets	10	1.42	1.18
Other current assets	11	580.79	422.29
Assets classified as held for sale	12	6.22	6.22
Total current assets		9627.24	8262.85
TOTAL ASSETS		16406.01	15112.84
EQUITY AND LIABILITIES			
Shareholder's Fund			
Equity share capital	13	2027.43	1469.43
Other Equity	14	4795.06	3285.39
Total Shareholder's Fund		6822.49	4754.82
Liabilities			
Non-current liabilities			
Financial liabilities			
Long Term Borrowings	15	3455.35	3571.13
Other Non-Current Liabilities	16	11.50	5.00
Long Term Provisions	17	27.21	27.14
Deferred Tax Liabilities (Net)	18	303.49	367.70
Total non-current liabilities		3797.55	3970.98
Current liabilities			
Financial liabilities			
Short Term Borrowings	19	3885.19	3860.04
Trade payables	20	1719.24	2316.51
Other financial liabilities	21	115.12	108.10
Other current liabilities	22	61.58	53.66
Short Term Provisions	23	4.84	4.04
Current tax liabilities (net)	24	0.00	44.69
Total current liabilities		5785.98	6387.04
TOTAL LIABILITIES		9583.52	10358.02
TOTAL EQUITY AND LIABILITIES		16406.01	15112.84

BHANWAR JAIN & CO. F.R.N. : 7340W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

BHANWAR JAIN & CO. F.R.N. : 117340W AHMEDABAD CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
Date:15th May,2023

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:15th May,2023

UMA CONVERTER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Note No.	Rs. in Lakhs For the year ended 31-03-23	31-03-22
Income			
Revenue from operations	25	17771.09	18698.56
Other income	26	25.47	35.60
Total income		**17796.56**	**18734.16**
Expenses			
Cost of Raw Materials Consumed	27	11356.16	12696.07
Purchase of Stock-in-trade	28	1321.29	1623.61
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	107.54	-1094.36
Manufacturing & Operating Costs	30	1725.39	1619.29
Employee benefits expenses	31	1579.74	1568.83
Finance Costs	32	771.81	661.63
Depreciation and Amortization Expenses	33	533.74	475.46
Other Expenses	34	351.01	490.27
Total Expenses		**17746.68**	18040.8
Profit /(Loss) before tax		49.88	693.36
Income tax expense			
Current tax		8.33	153.94
Deferred tax		-65.93	57.8
Total income tax expense		**-57.60**	**211.74**
Profit/(Loss) for the year		107.48	481.62
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		6.18	4.67
Income tax effect		-1.72	-1.30
Total other comprehensive income for the year		**4.46**	**3.37**
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		0.53	3.28
Diluted earnings /(loss) per share (INR)		0.53	3.28

BHANWAR JAIN & CO. F.R. 117340W AHMEDABAD CHARTERED ACCOUNTANTS

Summary of significant accounting policies

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

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

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

PLACE : AHMEDABAD
Date:15th May,2023

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

(SUMER RAJ LODHA)	**(NIRMALA LODHA)**
Managing Director	**Director**
(DIN: 00033283)	**(DIN: 00033246)**
(ASHISH BHANDARI)	**(HIRAL A. SHAH)**
Chief Financial Officer	**Company Secretary**
	M.NO: ACS31512

PLACE : AHMEDABAD
Date:15th May,2023

UMA CONVERTER LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2023

	Rs. in Lakhs	
	For the year ended	
	31.03.2023	31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	49.88	693.36
Adjustments for:		
Depreciation and amortization expenses	533.74	475.46
Interest Paid	697.95	493.44
Interest Received	-8.94	-7.53
Provision for gratuity	7.05	5.25
Deferred Revenue Expenses written off	15.92	0.00
(Gain)/ loss on Disposal of fixed assets	0.00	-5.19
Allowance for Expected Credit Loss	4.34	0.00
Bad Debts written off	0.00	0.00
Operating Profit before working capital changes	1299.95	1654.79
Changes in working capital		
Adjustments for:		
Decrease in inventories	-319.45	-1550.01
Decrease in trade receivables	-846.91	629.78
Decrease in other financial assets	-0.24	3.60
Decrease in other current assets	-158.51	-90.96
Decrease in non-current financial assets	-0.15	94.19
Decrease in non-current assets	-20.56	-37.35
Increase in trade payables	-597.27	-289.89
Increase in other current liabilities	7.92	18.46
Increase in non-current liabilities	6.50	5.00
Increase in other financial liabilities	7.02	9.28
Cash generated from operations	-621.71	446.90
Net Income tax paid	61.30	-112.33
Net cash flows used in operating activities (A)	-560.40	334.57
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-174.53	-690.42
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	0.00	0.00
Net withdrawal of /Investment in fixed deposits	-3.01	-108.63
Deferred Revenue Expenses incurred	-283.20	---
Interest Received	8.94	7.53
Net cash flow from investing activities (B)	-451.80	-791.52
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	1841.40	---
Proceeds from long-term borrowings	-115.79	52.01
Proceeds from short-term borrowings	25.14	835.95
Interest paid	-697.95	-493.44
Net cash flow from financing activities (C)	1052.81	394.52
Net increase in cash and cash equivalents (A+B+C)	40.61	-62.43
Cash and cash equivalents at the beginning of the year	7.01	69.44
On current accounts		
Cash and cash equivalents at the end of the period	47.62	7.01

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS F.R.N. : 117340W AHMEDABAD

Summary of significant accounting policies

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

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

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

BHANWAR JAIN & CO. * F.R.N. : 117340W * AHMEDABAD * CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
Date:15th May,2023

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:15th May,2023

UMA CONVERTER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

(Amount in Lakhs Rs., unless otherwise stated)

	Equity Share Capital	Reserve and surplus				Items of OCI		Total
		Securities Premium	Revaluation Reserve	Capital Reserve	Retained earnings	Equity Instruments through OCI	Other Comprehensive Income	
Balance as at 1 April 2021	1469.43	625.14	504.22	10.00	1657.67	---	6.45	4272.90
Profit for the year					481.62			481.62
Other comprehensive income								---
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)							3.37	3.37
Issue of Equity Shares by way of bonus shares								---
Income tax of earlier years					-3.08			-3.08
Balance as at 31 March 2022	**1469.43**	**625.14**	**504.22**	**10.00**	**2136.21**	**---**	**9.82**	**4754.82**
Balance as at 1 April 2022	1469.43	625.14	504.22	10.00	2136.21	---	9.82	4754.82
Issue of Equity Shares at premium	557.99	1283.40						1841.39
Profit for the year					107.48	---	.00	107.48
Other comprehensive income								
Re-measurement gains/(losses) on post employment defined benefit plan (net of tax)						---	4.46	4.46
Income tax of earlier years					114.32	---		114.32
Balance as at 31 March 2023	**2027.42**	**1908.54**	**504.22**	**10.00**	**2358.02**	**---**	**14.28**	**6822.48**

BHANWAR JAIN & CO. F.R.N.: 117340W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

BHANWAR JAIN & CO. * F.R.N. : 117340W * AHMEDABAD * CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
Date:15th May,2023

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:15th May,2023

UMA CONVERTER LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2023

1 **Property, Plant & Equipments:** (Rs. in Lakhs)

Carrying Amounts	Freehold Land	Building	Plant & Machinery	Electric Installation	Furniture Fixtures	Office Equipments	Vehicles	Total
A. Gross carrying amount								
Year ended March 31, 2022								
Balance as at April 01, 2021	1081.34	2409.45	4689.87	359.89	90.79	80.87	129.91	8842.12
Additions	9.99	.00	602.50	.81	.56	3.71	15.53	633.10
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	17.96	17.96
Classified as held for sale	0.00	0.00	23.90	0.00	0.00	0.00	0.00	23.90
As at 31st March,2022	1091.33	2409.45	5268.47	360.71	91.34	84.58	127.48	9433.36
Year ended March 31, 2023								
Balance as at April 01, 2022	1091.33	2409.45	5268.47	360.71	91.34	84.58	127.48	9433.36
Additions	0.00	2.40	64.44	1.13	3.70	55.62	0.00	127.30
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Classified as held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March,2023	1091.33	2411.85	5332.91	361.84	95.04	140.20	127.48	9560.66
B. Accumulated Depreciation/Amortisation								
Year ended March 31, 2022								
Balance as at April 01, 2021	0.00	247.83	2143.39	48.11	39.14	28.84	72.94	2580.26
Depreciation For the Year	0.00	76.30	346.01	22.16	6.27	14.09	10.62	475.46
Deductions / Adjustments	0.00	0.00	23.25	0.00	0.00	0.00	16.41	39.66
As at 31st March,2022	---	324.13	2466.16	70.26	45.41	42.94	67.15	3016.06
Year ended March 31, 2023								
Balance as at April 01, 2022	---	324.13	2466.16	70.26	45.41	42.94	67.15	3016.06
Depreciation For the Year	0.00	76.37	392.43	21.92	6.24	26.17	10.61	533.74
Deductions / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March,2023	---	400.50	2858.59	92.18	51.65	69.11	77.76	3549.80
C. Net Carrying Amount								
As at March 31, 2022	1091.33	2085.32	2802.31	290.44	45.93	41.65	60.33	6417.30
As at March 31, 2023	1091.33	2011.35	2474.32	269.66	43.39	71.10	49.72	6010.86

BHANWAR JAIN & CO. F.R.N. : 11[illegible]0W AHMEDABAD CHARTERED ACCOUNTANTS

2	Capital Work in Progress					(Rs. in Lakhs)
	Particular	Amount in Capital Work in Progress as at 31.03.2023				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	127.87	---	---	---	127.87
	Projects temporarily suspended	---	---	---	---	---
	Particular	Amount in Capital Work in Progress as at 31.03.2022				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	80.65				80.65
	Projects temporarily suspended					

3	Investments	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	(As valued , verified & certified by the management) **Investment in shares , measured at Cost (unquoted)** 23852 (March 31, 2021: 23832) Share of Cosmos Bank Ltd of Rs.100 each fully paid up	23.85	23.85
	Total	**23.85**	**23.85**

4	Other Non -current Financial assets	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	(Unsecured and considered good) Fixed deposit with maturity more than 12 months	40.46	40.31
	Total	**40.46**	**40.31**

5	Other Non -current assets	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	(Unsecured and considered good)		
	Capital advance	30.07	27.19
	Security Deposits	243.18	225.50
	Deferred Revenue Expenses	302.47	35.18
	Total	**575.72**	**287.88**

6	Inventories	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	(As verified, valued & certified by management)		
	Raw Materials	2504.75	2114.71
	Semi-finished Goods	2748.56	2588.95
	Finished Goods	450.41	715.80
	Scraps	3.18	4.95
	Packing Materials	141.75	184.62
	Cylinders	418.36	363.53
	Stores & Spares	267.95	242.95
	Total	**6534.96**	**6215.50**

BHANWAR JAIN & CO. F.R.N. : 117340W AHMEDABAD CHARTERED ACCOUNTANTS

7	Trade Receivables	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	(a) Trade Receivables considered Good -Secured	---	---
	(b) Trade Receivables considered Good -Unsecured	2269.00	1419.58
	(c) Trade Receivables which have significant increase in credit risk	111.88	114.39
	(d) Trade Receivables credit impaired	---	---
		2380.88	1533.97
	Less:- Provision for Doubtful Trade receivables	47.62	43.28
	Total Trade Receivables (Billed)	2333.26	1490.70
	Trade Receivable-Unbilled -Jobwork Accrued	---	---
	Total Trade Receivables	**2333.26**	**1490.70**
	Trade Recceivables includes dues from : Related Parties	---	---
		---	---

Trade Receivables Ageing Schedule:

Particulars	Outstanding for following periods as at 31.03.2023					
	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	2159.43	30.24	53.95	25.38	---	2269.00
(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					111.88	111.88
(vi) Disputed–Credit Impaired	---	---	---	---	---	---
TOTAL	2159.43	30.24	53.95	25.38	111.88	2380.88

Particulars	Outstanding for following periods as at 31.03.2022					
	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	1205.73	168.47	41.32	1.55	2.50	1419.58
(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	---	---	---	---	114.39	114.39
(vi) Disputed–Credit Impaired	---	---	---	---	---	---
	1205.73	168.47	---	1.55	---	1533.97

8	Cash and cash equivalents	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Balances with banks		
	- On current accounts	36.10	0.35
	- In Fixed deposit with maturity for less than 3 months	---	---
	Cash on hand	11.51	6.66
	Total	**47.62**	**7.01**

BHANWAR JAIN & CO. * F.R.N. : 117340W AHMEDABAD * CHARTERED ACCOUNTANTS

9	Bank balances other than Cash and cash equivalent	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	- In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	---	119.95
	Fixed deposit with maturity more than 12 months	122.96	---
	- Balances with Banks held as margin money	---	---
	- Earmarked Balance with banks	---	---
	Total	**122.96**	**119.95**

10	Current Financial assets - Others	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Accrued Income	1.42	1.18
	Total	**1.42**	**1.18**

11	Other current assets	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Security Deposit	0.20	5.97
	Prepaid Expenses	47.84	33.06
	Advances	118.56	25.68
	Balance with Statutory Authorities	414.19	357.57
	Total	**580.79**	**422.29**

12	Assets classified as held for sale	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Plant & Machineries	6.22	6.22
	Total	6.22	6.22

13	Equity Share Capital	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	AUTHORISED: 220000000 (March 31, 2022 - 220000000) Equity Shares of Rs.10/- each	2200.00	2200.00
	TOTAL	**2200.00**	**2200.00**
	ISSUED & SUBSCRIBED 202742860 (March 31,2022 - 14694286) Equity Shares of Rs.10/- each each fully paid up	2027.42	1469.43
	TOTAL	**2027.42**	**1469.43**

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS FRN. 117340W AHMEDABAD

(a)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. of Shares (In Lakhs)		Amount (Rs. in Lakhs)	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Outstanding at the beginning of the year	146.94	146.94	1469.43	1469.43
	Add: Issued during the year	55.8	0.00	557.99	0.00
	Outstanding at the end of the year	202.74	146.94	2027.42	1469.43

(b) **Rights, preferences and restrictions attached to shares**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each of holder of Equity Share is entitled to one Vote per Share. The Company declares and pays Dividend in Indian Rupees. The Dividend proposed by the Board of Director is subject to approval of Shareholder in AGM. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company , after distribution of all preferential amounts, in proportion of their Shareholding. However, no such preferential amounts exist currently.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder		As at 31.03.2023		As at 31.03.2022	
		Number of shares	% of holding in the class	Number of shares	% of holding in the class
Sumer Raj Lodha	Nos. in Lakhs	40.46	20.0%	40.46	27.5%
Smt Nirmala Lodha	Nos. in Lakhs	56.51	27.9%	56.51	38.5%
Abhishek Lodha	Nos. in Lakhs	26.4	13.0%	26.40	18.0%
Shraddha Abhishek Lodha	Nos. in Lakhs	7.6	3.7%	7.60	5.2%

(d)	Equity shares movement during 5 years preceding March 31, 2023		2022-23	2021-22
	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	Nos. in Lakhs	89.10	89.10
	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 31.03.2023		Equity Shares held by promoters as at 31.03.2022		% Change during the year
	Name of Promoter	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	28%	0%
2	Smt Nirmala Lodha	56.51	27.87%	56.51	38%	0%
3	Abhishek Lodha	26.4	13.02%	26.40	18%	0%
4	Shraddha Abhishek Lodha	7.6	3.75%	7.60	5%	0%
5	Sumer Raj Lodha & Sons HUF	5.96	2.94%	5.84	4%	0%
6	Abhishek Lodha & Sons HUF	1.6	0.79%	1.60	1%	0%
7	Ganpat Bhansali	0.10	0.05%	0.10	0.07%	0%
8	Lila Devi Bothra	1.00	0.50%	1.00	0.68%	0%
	Total	138.53	68.38%	139.52	94.20%	0%

BHANWAR JAIN & CO. F.R.N. [illegible] AHMEDABAD CHARTERED ACCOUNTANTS

14	Other Equity	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
(a)	Securities premium reserve		
	Opening balance	625.14	625.14
	Add : Received during the year	1283.40	0.00
	Closing balance	1908.54	625.14
(b)	Capital Reserve		
	Opening balance	10.00	10.00
	Addition during the year	0.00	0.00
	Closing balance	10.00	10.00
(c)	Revaluation Reserve		
	Opening balance	504.22	504.22
	Addition during the year	---	0.00
	Closing balance	504.22	504.22
(d)	Retained Earnings		
	Opening balance	2136.21	1657.67
	Add: Net profit for the year	107.48	481.62
	Less: Income Tax of eariler years	-114.32	3.08
	Closing balance	2358.02	2136.21
(e)	Other items of Other Comprehensive Income		
	Opening balance	9.82	6.45
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	4.46	3.37
	Closing balance	14.28	9.82
	Total Other Equity	**4795.06**	**3285.39**

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

15	Non-Current Borrowings	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Secured		
	Term Loans from Banks and Financial Institutions		
	Term Loans	2446.23	2590.77
	Vehicle Loans	9.18	11.63
	Unsecured Loans & Advances from:		
	Directors & Relatives	891.84	859.09
	Companies	108.10	109.65
	Total	**3455.35**	**3571.13**

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

Term Loans:

A	Indian rupee Term loan of Rs.757.10 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 77 Monthly instalment, instalment is of from time to time, change in base rate, and credit rating of the account. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
B	Indian rupee Term loan of Rs. 30.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 22 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
C	Indian rupee Term loan of Rs. 33.90 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 23 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
D	Indian rupee Term loan of Rs. 178.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 40 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
E	Indian rupee Term loan of Rs. 232.40 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 49 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad .
F	India rupee Term Loan (CBCTL-Adhoc) of Rs.200 Lacs from HDFC Bank (Take Over From Cosmos Bank) , Ahmedabad carries interest @ 7.60 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 24 Month instalment of Rs. 8.33 Lacs each, and moratorium Period of 12 month + amount is repayable in next 24 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
G	Indian rupee Term loan of Rs. 215 Lacs from HDFC Bank, Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 60 Monthly instalment, has Including a moratorium Period of 6 month. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad

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H	Foreign currency Term loan of Rs.1350 Lacs from Axis Bank, Ahmedabad carrying interest @ 8.80 % p.a. and Foreign currency 6 month LIBOR + 400 bps, payable monthly (200 bps to be taken as arrangement fee out of 400) The Loan repayable in Period of 69 Monthly Installment of Rs.19.56 Lac each (27950 USD) has a moratorium of 15 Month and installment to commence from Mar 2020, The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
I	India rupee Term Loan (EGCL) of Rs.450 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 9.50 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 12.50 Lacs each, and moratorium Period of 12 month + amount is repyable in next 36 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
J	India rupee Working Capital Term Loan (ECLGS) of Rs.225.48 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 7.80 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 6.26 Lacs each, and moratorium Period of 24 month + amount is 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
K	Indian rupee Working Capital Term Loan Limits of Rs. 316.00 Lacs under (ECLGS) from HSBC Bank, Ahmedabad) carrying interest @ 7.60% p.a. - 3 Months TBIL ()+ subject to change in base rate, and credit rating of the account. The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
L	Indian rupee Working Capital Term Loan Limits of Rs. 444.144 Lacs under (ECLGS) 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
M	Indian rupee Working Capital Term Loan Limits of Rs. 238.85 Lacs under (ECLGS) from HSBC Bank, Ahmedabad) carrying interest @ 6.50% 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
N	Indian rupee Secured loan of Rs. 15.84 Lacs from Axis Bank carries interest @ 9.00 P.A. with monthly rest . The secured loan is repayable in 37 equated monthly instalments of Rs. 0.48 Lacs for principle and interest . The directors have given hypothecation of Vehicle [SELTOS KIA] as security against the above loan.
O	Indian rupee Secured loan of Rs. 11.30 Lacs from HDFC BANK carries interest @ 7.65% P.A. with monthly rest . The secured loan is repayable in 24 equated monthly instalments of Rs. 0.51 Lacs for principle and interest . The directors have given hypothecation of Vehicle [VOLKSWAGEN TIGUAN] as security against the above loan.
P	The company does not have any default in repayment of loans and interest as at the reporting date.

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16	Other Non- current Liabilities	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Security Deposits	11.50	5.00
		11.50	5.00

17	Long Term Provisions	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Provision for Gratuity	27.21	27.14
	Total	**27.21**	**27.14**

18	Deferred Tax Liabilities (Net)	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Deferred Tax Liability		
	Fixed Assets: Impact of difference between tax depreciation and depreciation charges to financial reporting.	394.71	376.37
	Less: Deferred Tax Asset:		
	Employees retirement benefits charged to statement of profit & loss but allowed for tax on payment basis.	8.92	8.67
	Unabsorbed Depreciation	84.02	---
	Remeasurements of defined benefit plans	-1.72	---
	Deferred Tax Liabilities (Net)	**303.49**	**367.70**

19	Short Term Borrowings	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Working Capital from Banks		
	Secured:		
	Cash Credit	1641.45	752.61
	Working Capital Demand Loan	1300.00	2200.00
	Current Maturities of long term debts	943.74	907.44
		3885.19	**3860.04**

Note:

1 As regards statement of current assets filed with banks have been reconciled with books of accounts and discrepancy found is not matrial 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 8.75% p.a including sublimit of WCDL/EPC with a interest rate of 7.25% p.a, . from HDFC Bank, Ahmedabad). Subject to change in base rate, and credit rating of the account. The above limits are secured by first charge on The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad.

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B)	Indian rupee Letter Of Credit Limits of Rs. 400.00 Lacs (with sub limit of Rs. 400 Lacs as Performance BG/SBLC, carrying interest at 1.00% p.a. from HDFC Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
C)	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs including WCDL for Rs. 800 Lacs (with sub limit of Rs. 200 Lacs as EPC/PSC/EBRD/PSCFC, carrying interest at 8.15% p.a. plus MCLR from Axis Bank, Ahmedabad) carrying interest @ 8.80% p.a subject to 8.55% p.a. on WCDL and subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu first charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution.
D)	Indian rupee Letter Of Credit Limits of Rs. 800.00 Lacs (with sub limit of Rs. 200 Lacs as Performance BG, carrying interest at 1.00%+ taxes p.a. from Axis Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
E)	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs which includes sub limits for Overdraft, WCDL, Import Line, Import/Buyer Facility: Post Shipment buyer loan - Domestic Purchase Finance, Import/Buyer Facility: Import Documentary Credit Facility at 7.60%_ p.a. plus MCLR and 'Fresh Term Loan limits of Rs. 470.00 Lacs from HSBC Bank, Ahmedabad) carrying interest @ 9.25% p.a. - 3 Months TBIL ()+ subject to change in base rate, and credit rating of the account. The above limits are secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad

20	**Trade Payables**	**Rs. in Lakhs As At**	
		31.03.2023	**31.03.2022**
	Trade Payables		
	Payable to related parties (Refer Note No.43)	17.85	13.98
	Payable to Others	1719.24	2302.53
	Total Trade Payables	**1719.24**	**2316.51**

Trade Payables Ageing Schedule as on 31.03.2023

Particulars	Outstanding as at 31.03.2023 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	17.85	0.00	0.00	0.00	17.85
(ii) Other Trade Payables-Undisputed dues	1701.39	0.00	0.00	0.00	1701.39
(iii) MSE Trade Payables-Disputed dues	---	---	---	---	0.00
(iv) Other Trade Payables-Disputed dues	---	---	---	---	0.00
TOTAL	1719.24	0.00	0.00	0.00	1719.24

Trade Payables Ageing Schedule as on 31.03.2022

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

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21	Other financial liabilities-Current	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Interest Accrued but Not Due	19.57	7.13
	Outstanding Expenses	95.55	100.97
	Total	**115.12**	**108.10**

22	Other Current liabilities	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Advances from Customers	24.58	16.49
	Statutory Duties & Taxes	37.01	25.55
	Other Current Liabilities	0.00	11.63
	Total	**61.58**	**53.66**

23	Short term provision	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Provision for Gratuity	4.84	4.04
	Total	**4.84**	**4.04**

24	Current tax liabilities (net)	Rs. in Lakhs As At	
		31.03.2023	31.03.2022
	Opening Balance		
	Current Tax Provision for the year	8.33	153.94
	Less: Advance Tax paid (including TDS & TCS)	8.33	109.25
	Total	**0.00**	**44.69**

25	Revenue from Operations	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Sales of Products	16230.17	16857.52
	Sales of Traded Goods	1321.29	1685.32
	Sales of Service	212.16	151.93
	Export Entitlement Benefits	7.47	7.51
	Total	**17771.09**	**18702.28**

26	Other Income	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Interest Received	8.94	7.53
	Insurance Claims	6.41	2.53
	Forex Gain (Net)	2.53	13.37
	Profit on Sale Of assets	0.00	5.19
	Miscellaneous Income	7.59	3.26
	Total	25.47	31.89

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27	Cost of Raw Materials Consumed	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Raw Material Consumed		
	Opening Stock	2114.71	1728.84
	Purchases	11746.20	13081.94
		13860.91	14810.78
	Less:Closing Stock	2504.75	2114.71
	Total	**11356.16**	**12696.07**

28	Purchase of Stock-in-trade	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Purchase	1321.29	1623.61
	Total	**1321.29**	**1623.61**

29	Changes in inventories of finished goods and work-in-progress	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Opening Stock		
	Semi-finished Goods	2588.95	1714.66
	Finished Goods	715.80	489.00
	Scraps	4.95	11.67
	TOTA	3309.70	2215.33
	Closing Stock		
	Semi-finished Goods	2748.56	2588.95
	Finished Goods	450.41	715.80
	Scraps	3.18	4.95
		3202.15	3309.70
	Change in inventories	107.54	-1094.36

30	Manufactuirng & Operating Cost	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Repairs & Maintenance	112.84	97.38
	Consumables, Stores & Spares	124.25	105.87
	Cylinders Consumed	119.15	97.08
	Power & Fuel	614.40	568.51
	Freight & Loading & Unloading Expenses	24.28	24.91
	Clearing & Forwarding Expenses	35.94	61.21
	Packing Materials Consumed	289.64	242.09
	Machine Hire Charges	342.80	333.82
	Factory Expenses	13.87	31.16
	Job Charges Paid	10.44	14.55
	Testing Expenses	3.22	2.55
	Security Charges	34.57	39.81
	Other Manufacturing Expenses	0.00	0.35
	Total	1725.39	1619.29

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31	Employees' Cost	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Salaries, Wages & Bonus	1449.07	1480.14
	Contribution to Provident & Other Funds	35.14	42.88
	Employees' Welfare Expenses	95.53	45.81
	Total	1579.74	1568.83

32	**Financial Cost**	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Interest	697.95	493.44
	Bank Commission and charges	66.25	124.20
	Forex Loss/(Gain)	7.61	43.99
	Total	**771.81**	**661.63**

33	**Depreciation/Amortization**	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Depreciation for the year	533.74	475.46
	Total	**533.74**	**475.46**

34	**Other Expenses**	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Audit Fees	3.50	3.00
	Advertisement Expenses	0.42	0.00
	Commission	0.75	1.55
	Computer Expenses	10.70	3.00
	Telecommunication Expenses	5.17	2.14
	Insurance Premium	33.22	43.18
	Legal & Professional Fees & Expenses	7.90	24.68
	Rent, Rates and Taxes	22.04	23.35
	Printing & Stationery Expenses	7.14	5.61
	Vehicle Expenses	27.66	23.62
	Membership & Subscription	0.18	0.36
	Corporate Social Responsibility Expenses	10.10	11.15
	Freight, Clearing & Fowarding Expenses	134.58	206.81
	Travelling Expenses	4.80	3.38
	Selling & Distribution Expenses	24.72	27.91
	Discount on Sales	18.22	44.79
	Amortization of Deferred Revenue Expenses	15.92	0.00
	Balances Written Off	0.00	0.05
	Loss on sale of assets	0.00	0.00
	Allowance for Expected Credit Loss	4.34	0.00
	Miscellaneous Expenses	19.64	65.69
	TOTAL	**351.01**	**490.27**

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35	Payment to Auditors	Rs. in Lakhs For the year ended	
		31.03.2023	31.03.2022
	Statutory Audit Fee	3.50	3.00
	For Taxation Matters	0.25	0.40
	For Certification	1.68	.88
	For Others (Reports etc.)	2.00	1.50
	Total	**7.43**	**5.78**

36 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

As at 31st March,2023

Particulars	At FVTOCI	Amortised Cost	Total carrying values	Total fair Value
				Rs. in Lakhs
Assets:				
Investments (Non Current)	--	23.85	23.85	23.85
Other Financial Non- current assets	--	40.46	40.46	40.46
Trade Receivables	--	2333.26	2333.26	2333.26
Cash & Cash Equivalents	--	47.62	47.62	47.62
Bank balances other than cash and cash equivalents	--	122.96	122.96	122.96
Other Financial current assets	--	1.42	1.42	1.42
Total	--	**2569.58**	**2569.58**	**2569.58**
Liabilties:				
Borrowings	--	3455.35	3455.35	3455.35
Borrowings (Current)	--	3885.19	3885.19	3885.19
Trade Payables	--	1719.24	1719.24	1719.24
Other Financial Liabilities (Current)	--	0.00	0.00	0.00
Total	--	**9059.78**	**9059.78**	**9059.78**

As at 31st March 2022

Particulars	At FVTOCI	Amortised Cost	Total carrying values	Total fair Value
				Rs. in Lakhs
Assets:				
Investments (Non Current)	--	23.85	23.85	23.85
Other Financial Non- current assets	--	134.50	134.50	134.50
Trade Receivables	--	2120.48	2120.48	2120.48
Cash & Cash Equivalents	--	69.44	69.44	69.44
Bank Balance other than cash and cash equivalents	--	11.32	11.32	11.32
Other Financial current assets	--	4.78	4.78	4.78
Total	--	**2364.38**	**2364.38**	**2364.38**
Liabilties:				
Borrowings	--	3519.13	3519.13	3519.13
Borrowings (Current)	--	3024.09	3024.09	3024.09
Trade Payables	--	2606.40	2606.40	2606.40
Other Financial Liabilities (Current)	--	98.82	98.82	98.82
Total	--	**9248.45**	**9248.45**	**9248.45**

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As 31st March 2023

(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

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37 The details of Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	31.03.2023	31.03.2022
Contingent Liabilities:		
(i) Bank Guarantee	122.96	114.17
(ii) Bond to custom Authorities export obligation	103.16	103.16
Total	**12296345.2**	**217.33**
Capital Commitments outstanding to be executed Estimated amount of capital contacts (including covered by Letter of Credit remaining to be executed on capital account not provided for (Net of Advances)	30.07	27.38

38 Based on review carried out as on 31.03.2023, 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		31.03.2023	31.03.2022
Net Profit after Tax	Rs. in Lakhs	107.48	481.62
Nominal Value of equity share	Rs. in Lakhs	10	10
Weighted average number of equity shares			
- for Basic EPS	Nos. in Lakhs	202.74	146.94
- for Diluted EPS	Nos. in Lakhs	202.74	146.94
Basic EPS	Rs.	0.53	3.28
Diluted EPS	Rs.	0.53	3.28

40 In the considered view of the management and as relied upon by the auditors, the impact of interest, if any that may be payable in accordance with the provisions of the Micro,Small and Medium Enterprises Development Act, 2006 is not expected to be material.

41 Related Party Transactions:

(a) List of Related Parties with whom transactions have taken place during the year and relationship:

Name of the Related Party	Relationship
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 Parth Kamdar	Key Management Person
6 Aastha Chhawchharia	Key Management Person
7 Hiral Shah	Key Management Person
8 Shraddha Lodha	Relative of Directors

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(b) Transactions during the year with Related Parties:

Nature of Transaction	Key Managerial Personnel		Relative of KMP	
	2022-23	2021-22	2022-23	2021-22
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	12.23	11.28		---
5 Parth Kamdar	1.99	4.59		---
6 Aastha Chhawchharia	0.30			
7 Hiral Shah	1.75	---		
8 Shraddha Lodha		---	15.00	15.00
Interest Paid				
1 Sumer Raj Lodha	5.40	10.86		---
2 Smt. Nirmala Lodha	4.97	4.50		---
3 Abhishek Lodha	2.72	1.21		---
Rent Paid				
1 Sumer Raj Lodha	1.85	1.68		---
2 Smt. Nirmala Lodha	1.85	1.68		---
Loan taken				
1 Sumer Raj Lodha	11.00	198.00		---
2 Smt. Nirmala Lodha	28.75	85.00		---
3 Abhishek Lodha	1.52	52.00		---
Loan repaid				
1 Sumer Raj Lodha	0.54	265.50		---
2 Nimala Lodha	17.77	52.00		---
3 Abhishek Lodha	2.72	2.00		---
(c) **Outstandings**				
Loan				
1 Sumer Raj Lodha	472.87	457.01		---
2 Nirmala Lodha	237.57	221.62		---
3 Abhishek Lodha	181.40	179.46		---
Payables (Rent)				
Sumer Raj Lodha	0.15	0.14		---
Nirmala Lodha	0.15	0.14	---	

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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 31.03.2023	As at 31.03.2022
Payable against import of goods & services		
Rupees in Lakhs	143.35	155.33695
US Dollar	174960.06	204930.01
GBP	---	---
Euro	---	---
Advance payment to suppliers and for expenses		
Rupees in Lakhs	736.13	936.43843
US Dollar	876662.76	1205507.8
Euro	20000	---
Receivable against export of goods and services		
Rupees in Lakhs	172.50	41.16846
US Dollar	206910	54925.83
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**

	Gratuity (Non-Funded) 2022-23	2021-22
Defined Benefit obligation at beginning of year	31.18	28.21
Current Service Cost	5.71	6.48
Interest Cost	2.20	1.95
Past Service Cost	---	---
Actuarial (gain)/loss	-6.18	-4.67
Benefits paid	-0.86	-0.8
Defined Benefit obligation at year end	32.05	31.17

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Reconciliation of opening and closing balances of fair value of Plan Assets

	Gratuity (Non-Funded)	
	2022-23	2021-22
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

	2022-23	2021-22
Fair value of Plan assets	---	---
Present value of obligation	32.05	31.17
Amount recognised in Balance Sheet	32.05	31.17

Expenses recognised in Profit & Loss A/c

	2022-23	2021-22
Current Service Cost	5.71	6.48
Interest Cost	2.20	1.95
Past Service Cost	---	3.12703
Expected return on Plan assets	---	---
NET COST	7.91	11.55703

Expenses recognised in OCI

	2022-23	2021-22
Actuarial (gain)/loss	-6.18	-4.67
Total	-6.18	-4.67

Investment Details

	2022-23	2021-22
GOI Securities	---	---
Public Securities	---	---
State Government Securities	---	---
Insurance Policies	---	---
Others (including bank balances)	---	---

Actuarial assumptions

	Gratuity (Non-Funded)	
	2022-23	2021-22
Mortality Table(LIC)		
Attrition Rate	0.5	0.05
Discount rate (per annum)	0.0749	0.0729
Expected rate of return on Plan Assets(per annum)	---	---
Rate of escalation in salary (Per Annum)	0.06	0.06

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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 primilarly allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross Amount required to be spent by the company during the year is Rs.11.84 Lakhs. (P.Y. 11.24 Lakhs)
b) Amount spent during the year Rs.10.10 Lakhs (PY Rs.11.15 Lakhs)
c) Shortfall at the end of the year - Rs.1.73 Lakhs
d) Total of Previous years shortfall - Rs.0.01 Lakhs
e) Reason for shortfall-Not Applicable
f) Nature of CSR Activities- Education,Medical Relief and advancement of any other object of General public utility

Particulars	2022-23	2021-22
Gross amount required to be spent	11.84	11.24
Amount spent during the period/ year	10.10	11.15

Amount expended as follows: (Rs. In Lakhs)

Particulars	2022-23	2021-22
i) Construction/acquistion of any asset		---
ii) For purpose other than (i) above	10.10	11.15

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 finance the day to day operations of the

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

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

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

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

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The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 31.03.2023	As At 31.03.2022
a) Exposure on account of Financial Assets		
Trade receivables (net of bill discounted) (A)	174960	54926
In USD		
Amount hedged through forwards & options # (B)		
In USD	0	0
In Euro	0	0
Net Exposure to Foreign Currency Assets (C=A-B)		
In USD	174960	54926
In Euro	0	0
b) Exposure on account of Financial Liabilities		
Trade Payables (D)		
In USD	876663	1205508
In Euro		
Amount Hedged through forwards & options # (E)		
In USD		
In Euro		
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In USD	876663	1205508
In Euro		
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In USD	-701703	-1150582
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, 2023 and 31st March,2022

(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.

independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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:

(Rs. In Lakhs)

Particulars	31.03.2023	31.03-2022
Long term debts from Banks and Financial Institutions	2455.41	2602.39
Current Maturities of long term debts	943.74	907.44
Unsecured Loan		
- From Bank	0.00	0.00
- From Related Parties	891.84	859.09
- From Companies	108.10	109.65
Short term Borrowings from Banks	1641.45	752.61
Overdraft from Bank	1300.00	2200.00
Total borrowings	7340.53	7431.18
% of Borrowings out of above bearing variable rate of interest	0.82	0.70

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Interest rate sensitivity

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

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
50 bps increase would decrease the profit before tax by	-44.60	-52.78
50 bps decrease would increase the profit before tax by	-44.60	52.78

(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 investments to fixed deposits/ Fixed Maturity plans only.

Liquidity Risk

payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due. The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
Borrowings		
expiring within one year	4885.12	4828.78
expiring beyond one year	2455.41	2602.39
	7340.53	7431.17
Trade Payables		
expiring within one year	1683.76	2236.08
expiring beyond one year	35.48	80.44
	1719.24	2316.52
Other Financial liabilities		
expiring within one year	115.12	108.10
expiring beyond one year	---	---
	115.12	108.10

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 stipulation of credit facility availed from

Customer credit risk is managed by each business team subject to the Company's established policy, procedures, and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding

The company assesses the credit risk for the overseas customers based on external credit ratings assigned by credit rating agencies. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers

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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 it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors

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

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	31.03.2023	31.03.2022
Total Borrowings	7340.53	7431.18
Less: Cash and cash equivalents	47.62	7.01
Net debt	7292.92	7424.17
Total equity	6822.49	4754.82
Gearing ratio	1.07	1.56

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended 31st March, 2023.

47 **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)

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8 Ratios (Continuing operations)

Sr No	Particular	Numerator	Denominator	For year ended 31.03.2023	For year ended 31.03.2022	% of Variance	Reason for Variance of more than 25%
1	Current Ratio	Current Asset	Current Liabilities	1.66	1.29	29%	---
2	Debt-Equity Ratio	Long term Debt	Shareholders Equity	0.51	0.75	-33%	Fall due to increase in shareholders' equity as IPO during the year
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.60	0.90	-33%	Fall due to decrease in net profit in comparison to earlier year
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	-0.01	0.10	-108%	Fall due to fall in net profit and increase in shareholders' equity
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.01	-20112.49	-100%	---
6	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivable	9.29	10.27	-9%	---
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.48	5.97	8%	---
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.63	9.88	-53%	Fall due to decrease in sales and increase in working capital
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	0.04	-93%	Fall 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	0.07	0.14	-48%	Fall due to decrease in earnings and increase in capital employed
11	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	4%	6%	-30%	Fall due to decrease in earnings in comparison to earlier year
12	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth= Total Equity	2%	10%	-84%	Fall due to decrease in comprehensive income and increase in total equity

48 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 materials.

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 stated.

(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) notofied under Section 133 of the Companies Act, 2013 (the " Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Ammendment Rules, 2016.

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.

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(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 cirucumstances as at the date of the fianacial 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
(b)	Property, plant and equipment The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2019 as the deemed cost under IND AS. Hence regarded thereafter as historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measure reliably.The carrying amount of any component accounted for as a separate asset is decognised when replaced.All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress" Depreciation methods, estimated useful lives The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statemnt of Profit & Loss under other income/ Other expenses
(c)	Investment properties Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
(d)	Borrowing cost Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing cost.

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(e) Foreign Currency Transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

On intial 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 transcation date and the settlement date are recognised in the Statement of Profit & Loss.

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

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

(f) Financial instruments

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

Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

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

Financial liabilities

(i) Recognition and measurement

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

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

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

Loans and borrowings

After intial 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 .

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(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 carrying amounts is recognized in the Statement of Profit and Loss as finance cost.
(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 below: Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection . In such cases revenue is recognised on reasonable certainity of collection. 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 income shall be recognised as part of OCI.
(b)	Deferred tax Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liabilty is settled.
(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 are not depreciated or amortized.
(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 represntative of time pattern in which economic benefits from leased assets. In case of financial lease, the payment of rentals is recognised as an expense in the Statement of Profit & Loss Account.

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(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 determining the cost, FIFO method is used.

(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 recognied 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 liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a relaible estimate of the amount cannot be made.

(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 deposits.

(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 liabilities are settled.

(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 and Loss.

-- 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. Actuartial losses / gains are recognised in the " other comprehensive income" in the year in which they arise.

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(p)	Earnings Per Share
	Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earning per share is the net profit or loss for the year after deducting preference dividend and any attributable tax thereto for the year, if any . The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding , without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.
(q)	Government grants Grants from the government are recogmised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all the attached conditions.All government grants are intially recognised by way of setting up as deferred income. Government grants relating to income are recognised in the profit & loss account . Government grants relating to purchase of property, plant & equipment are subsequently recognised in profit & loss on a systematic basis over the expected life of the related depreciable assets. Grants recognised in Profit & Loss as above are presented within other income.
(r)	Inter divisional transcations Inter divisional transcations are eliminated as contra items. Any unrealised profits on unsold stocks on account of inter divisional transcations 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 pronuncements including an estimation of the likely outcome of any open tax assements/ litigations. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available , based on estimates thereof.
(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.

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Summary of significant accounting policies

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

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

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

BHANWAR JAIN & CO. F.R.N. : 117340W AHMEDABAD CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
Date:15th May,2023

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

Nirmala Lodha

(SUMER RAJ LODHA)	**(NIRMALA LODHA)**
Managing Director	**Director**
(DIN: 00033283)	**(DIN: 00033246)**
(ASHISH BHANDARI)	**(HIRAL A. SHAH)**
Chief Financial Officer	**Company Secretary**
	M.NO: ACS31512

H.A.Shah

PLACE : AHMEDABAD
Date:15th May,2023