

**39<sup>th</sup>**  
**Annual Report**  
**2021-2022**



**UNIPRODUCTS (INDIA) LTD.**



IATF 16949 : 2016  
ISO 14001 : 2015  
OHSAS : 18001 : 2007



# UNIPRODUCTS (INDIA) LTD.

## BOARD OF DIRECTORS

Mr. Ravinder Mehra  
Dr. Ashwan Kapur  
Mr. S. L. Kapur  
Mr. A. P. Gandhi  
Mr. Arun Kumar Seth  
Mrs. Archana Capoor  
Mr. Arjun Mehra

Chairman  
Managing Director  
Director  
Director  
Director  
Director  
Director

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Mrs. Preeti Sondhi

Company Secretary

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## AUDITORS

Bansal Gupta & Associates  
Chartered Accountants  
201-203-208, Mercantile House  
15, K.G. Marg, New Delhi - 110001

## BANKERS

Yes Bank Limited  
D-12, South Extension-II  
New Delhi-110049

## REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Tel. : 011-26387281-83  
Fax : 011-26387384  
E-mail : [investor@masserv.com](mailto:investor@masserv.com)

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## REGISTERED OFFICE

Jarthal Village Road  
84 Km. Stone, Delhi-Jaipur Road,  
P.O. Sangwari, Distt. Rewari  
Haryana-123401

## CORPORATE OFFICE

C-15, Sector-57,  
Noida-201307 (U.P.)

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**Registered Office:** Jarthal Village Road, 84 Km. Stone, Delhi- Jaipur Road,  
P.O. Sangwari, Distt. Rewari, Haryana-123401

**Website:** [www.unitexindia.com](http://www.unitexindia.com) | **Email:** [uniproducts@unitexindia.com](mailto:uniproducts@unitexindia.com);

**Phone:** 8222999202 | **CIN:** U45201HR1982PLC014785

## NOTICE

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting(AGM) of the members of Uniproducts (India) Limited will be held on Tuesday, 28 June 2022 at 5.30 p.m.(IST), through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31 March 2022 and the reports of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mr. Arjun Mehra (DIN:01992952), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification or re-enactment thereof for the time being in force), M/s. S. N. Dhawan & Co LLP, Chartered Accountants (Regn No 000050N/N500045), be and is hereby appointed as the Statutory Auditors of the Company for a period of 5 years starting from financial year 2022-23 to hold office from the conclusion of this 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts, deeds and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS:

4. To re-appoint Mrs. Archana Capoor as an independent director and in this regard, to consider and if thought fit, to pass, with or without modification(s), 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, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Archana Capoor (DIN:01204170), who was appointed as an Independent Director at the 35<sup>th</sup> Annual General Meeting of the Company and who holds office up to 16 November 2022 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing with effect from 17 November 2022 up to 16 November 2027.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts, deeds and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors  
For **Uniproducts (India) Limited**

Place : New Delhi  
Date : 31 May 2022

**Preeti Sondhi**  
Company Secretary  
Membership No :F8676

## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item no. 4 of the Notice is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) has vide its General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 02/2021 dated 13 January 2021, 19/2021 dated 8 December 2021, 21/2021 dated 14 December 2021 and 2/2022 dated 5 May 2022 permitted companies to conduct the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the MCA circulars and applicable provisions of the Companies Act 2013, the 39<sup>th</sup> AGM of the Company is being convened and conducted through VC/OAVM.
3. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.
4. Institutional/ Corporate members are requested to send a scanned copy of its Board or governing body Resolution/Authorization authorizing its representatives to attend the AGM and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [shashikant@cacsindia.com](mailto:shashikant@cacsindia.com) with a copy marked to [preeti@unitexindia.com](mailto:preeti@unitexindia.com).
5. The Register of Members and Share Transfer Books of the company will remain closed from Wednesday, 22 June 2022 to Tuesday, 28 June 2022(both days inclusive) for the purpose of the AGM.
6. Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [preeti@unitexindia.com](mailto:preeti@unitexindia.com).
8. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/folio number, email id, mobile number at [preeti@unitexindia.com](mailto:preeti@unitexindia.com) latest by 23 June 2022. The same will be replied by the Company suitably.
9. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the Member(s) of the Company may nominate a person to whom the Shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the RTA/Company in case shares are held in Physical form, and to their respective DP if held in electronic form.
10. In compliance with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2021-22 will also be available on the Company's website [www.unitexindia.com](http://www.unitexindia.com). The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. For receiving all communications (including Annual Report) from the Company electronically –
  - a. Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to Registrar & Transfer Agent ('RTA'), MAS, the at [investor@masserv.com](mailto:investor@masserv.com) with details of folio number and attaching a self-addressed copy of PAN card
  - b. Members holding shares in dematerialized mode are requested to register their email addresses with the relevant Depository Participant.
12. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by

choosing to receive the Company's communications through e-mail going forward.

13. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Tuesday, 21 June 2022, such person may obtain the User ID and Password from RTA by e-mail request on [investor@masserv.com](mailto:investor@masserv.com).
14. Members are requested to –
  - a. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - b. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
  - c. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
  - d. dematerialize their Physical Shares to Electronic Form (Demat) in terms of notification dated 10 September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2 October 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.
15. Voting through Electronic means and joining the AGM
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is providing facility of e-voting to its member. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
  - b. The remote e-voting period begins on Saturday, 25 June 2022 at 9.00 a.m. and ends on Monday, 27 June 2022 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
  - c. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21 June 2022, may cast their vote electronically.
  - d. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
  - e. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - f. The facility for voting either through electronic voting systems shall be made available at AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
  - g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
  - h. 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 21 June 2022.
  - i. Mr. Rupesh Agarwal, Managing Partner, failing him Dr. S. Chandrasekaran, Senior Partner or failing him Mr. Shashikant Tiwari, Partner, Chandrasekaran Associates, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

- j. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- k. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- l. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.unitexindia.com](http://www.unitexindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

16. Instructions for e-voting and joining the e-AGM are as follows:

**Part A : Access to NSDL e-voting system**

**A. Individual Shareholders holding securities in demat mode – steps to Login for e-Voting and joining virtual annual general meeting (AGM)**

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.	<p><b>A. Users registered for NSDL IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section.</li> <li>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>3. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. Users not registered for IDEAS facility:</b> Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS” Portal or click at <a href="https://eservices.nsdl.com / Secure Web / Ideas Direct Reg. jsp">https://eservices.nsdl.com / Secure Web / Ideas Direct Reg. jsp</a></p> <p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>2. A new screen will open. Enter your User ID (i.e. your 16- digit demat account number held 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.</li> <li>3. Click on options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>

Individual Shareholders holding securities in demat mode with CDSL	<p><b>A. Existing users who have opted for Easi/Easiest,</b></p> <ol style="list-style-type: none"> <li>1. Visit URL <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>2. Shareholders can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication.</li> <li>3. After successful login on Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p><b>C. By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>2. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option.</li> <li>2. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against company name or e-Voting service provider-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 &amp; voting during the meeting.</li> </ol>

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

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

Members holding securities in demat mode with NSDL	Members holding securities in demat mode with CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B. Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode - Steps to Login for e-voting and for joining the virtual Meeting**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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.
5. 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***

6. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.  
  
Process to retrieve your 'initial password'  
  
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'.
  - c. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. If you are holding shares in your demat account with NSDL or CDSL, Click on "Forgot User Details/ Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b. If you are holding shares in physical mode, click on "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

## Part B : Cast your vote electronically and join the 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 General 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.

#### **Part C : General Instructions :**

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 [shashikant@cacsindia.com](mailto:shashikant@cacsindia.com). with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Part D: Instructions for registration of Email Address:**

The Members whose email addresses are not registered with the Company are requested to do so by following the process given below :

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 [investor@masserv.com](mailto:investor@masserv.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

#### **Part E : Instructions for members for e-voting on the day of the AGM:**

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.

**Part F : Instructions for members for attending the AGM through VC/OAVM:**

1. Members 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 [preeti@unitexidia.com](mailto:preeti@unitexidia.com) latest by 23 June 2022. The same will be replied by the company suitably.

By order of the Board of Directors  
For **Uniproducts(India) Limited**

Place : New Delhi  
Date : 31 May 2022

**Preeti Sondhi**  
Company Secretary  
Membership No.: F8676

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 31 May 2022:

Item No. 4

The members at its 35<sup>th</sup> AGM held on 25 September 2018 appointed Mrs. Archana Capoor as independent director of the Company for a period of five years. Mrs. Archana Capoor holds office up to 16 November 2022.

Based on the performance evaluation on parameters such as attendance and participation in board, committee and general meetings, preparation and contribution, knowledge and communication, independence of judgement, safeguarding the interest of the Company etc. and as per the recommendations of the Nomination and Remuneration Committee, the Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Director.

The Company has, in terms of Section 160(1) of the Act received a notice from member(s) proposing her candidature for the office of Director.

The Company has received a declaration from Mrs. Archana Capoor to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder.

In the opinion of the Board, she fulfils the conditions specified in the Act and Rules for appointment as Independent Director and she is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members.

The details of Mrs. Archana Capoor as required to be given, pursuant to Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are as under:

Age	63 years
Qualification	Master's in Business Administration with specialization in Finance and Market Research, University of Allahabad, UP. India
Experience	38 years
First Appointment on the Board	17 November 2017
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	<ul style="list-style-type: none"> <li>• Re-appointment as an Independent Director for next 5 years (second term)</li> <li>• As a Non-Executive Independent Director, she is entitled to sitting fees for attending meetings of the Board/Committee</li> </ul>
Last Drawn Remuneration	Nil
No. of shares held as at 31 March 2022	Nil
Relationship with other Directors/ Manager/KMP	Not related
No. of Board meetings attended during the year	5 (five)

The details of directorships and committee memberships of Mrs. Archana Capoor in other companies are as under:

Name of the Company	Board position held	Committee position held
RSWM Limited	Director	Member – Audit Committee
Maral Overseas Limited	Director	Member – Audit Committee
S Chand and Company Limited	Director	Chairman – Audit Committee Member – Nomination and Remuneration Committee
Birla Cable Limited	Director	
Vikas Publishing House Private Limited	Director	
Sandhar Technologies Limited	Director	Chairman – Audit Committee

# UNIPRODUCTS (INDIA) LTD.

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Mrs. Archana Capoor is a Member secretary and Project Director of an NGO, Indian Trust For Rural Heritage and Development (ITRHD) focused on preservation and restoration of heritage and culture in rural India through livelihood intervention. She has also worked as Financial consultant with Jet Airways (India) Ltd. Mumbai. She was also a member of National Tourism Policy Body, GOI for the formulation of policy and strategy at National level. She worked in HUDCO, a PSU, as Chief Finance and coordinated infrastructure bilaterally funded projects. She has worked as CMD of Tourism Finance Corporation of India LTD, a profit making listed company.

Except Mrs. Archana Capoor and her relatives, none of the Directors and/or key managerial personnel and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No.4 of the Notice.

The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members as a special resolution.

By order of the Board of Directors  
For **Uniproducts (India) Limited**

Place : New Delhi  
Date : 31 May 2022

**Preeti Sondhi**  
Company Secretary  
Membership No.: F8676

## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present you the 39<sup>th</sup> Annual Report of the business and operations of the Company alongwith the audited financial statements for the financial year ended 31 March 2022.

### FINANCIAL HIGHLIGHTS

Key highlights of financial performance of your Company for the financial year 2021-22 are provided below:

Particulars	(Rs. in lacs)	
	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	28059.08	22452.78
Other Income	219.96	360.08
Profit/(Loss) before finance cost, depreciation and tax (EBIDTA)	(1105.40)	753.84
Finance cost	1743.86	1910.87
Depreciation and amortisation	1589.69	1577.53
Profit/(Loss) before tax	(4438.95)	(2734.55)
Current Tax	-	-
Deferred Tax Charge / (Credit)	(1135.38)	(728.81)
MAT Credit Entitlement	-	-
Profit/(Loss) after tax	(3303.57)	(2005.74)
Profit/(Loss) brought forward from previous year	(3432.78)	(1427.04)
Balance carried to the Balance Sheet	(6736.35)	(3432.78)

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

#### COVID-19 impact

The COVID-19 pandemic has continued into the current Financial Year 2021-22, with the delta variant impacting the first quarter and leading to a devastating loss of lives and adversely impacting the Indian economy. The Company continued to support the efforts of the government by ensuring both doses of vaccination to all employees, maintaining safety and sanitation protocols, paying its workers and staff despite closures, and meeting all legal obligations. Strict compliance was implemented regarding wearing masks and gloves, frequent handwashing, physical distancing, thermal screening of all employees and contractors and regular cleaning/sanitising of the workplace. MHA guidelines issued in this regard were strictly followed. During this time, the company also took measures to enable many of its employees from the finance, marketing, administration, and other departments to work from home.

The manufacturing locations of the company at Rewari, Chennai and Gujarat conducted their operations in accordance with the MHA guidelines and local regulations, taking due permissions from the local authorities. Safety of employees and workplace has been taken up as a priority, and the Directors are glad to report that the Company has achieved its target of getting its permanent staff and workers vaccinated with both doses of vaccine.

COVID-19 has had a significant impact on the company's operations as well as those of its customers. During the financial year 2021-22, the automotive industry has additionally been impacted by the shortage of semiconductor chips and a steep rise in prices of inputs and fuels. However, the Company is confident of addressing these challenges through the effective utilisation of its resources.

The Company has recorded an increase in sales of 24.97% during the financial year 2021-22 over the previous year. The pre-tax loss suffered by the Company during financial year 2021-22 is Rs. 4438.95 lacs as compared to the pre-tax loss of Rs. 2734.55 lacs recorded during 2020-21. The loss after tax is Rs. 3303.57 lacs as compared with the loss after tax of Rs. 2005.74 lacs recorded during financial year 2020-21. Despite the efforts made to secure more business, add customers, and reduce costs, the slowdown in the automotive sector and the shortage of semiconductor chips due to the COVID-19 pandemic, along with an increase in prices of inputs has impacted the profits of the Company.

The Company will continue to reduce costs and improve efficiencies, tap new business opportunities, diversify its product portfolio, enhance value addition to its customer base and maximize capacity utilization with least cost to achieve higher revenue and improve profitability.

The Company will continue to invest in new technologies and assets to enable product diversification and to make available adequate manufacturing capacities for its growth and to cater to customer requirements in the forthcoming years.

For its performance in FY 2021-22, your company has won the award for overall performance from a key automotive customer. The Company will continue its emphasis on achieving “customer delight” through manufacture of world class products at competitive prices. The Company’s focus on “Customer Centricity” is relentless and is implemented through the maxim “One Company - One Goal” which aligns all efforts towards providing customer satisfaction by implementing Total Productivity Management (TPM) techniques in production and pursuing lean manufacturing diligently for improving efficiencies, productivity & yield. Product diversification and new product development are the thrust areas and several green, recyclable, and lighter products have been launched over the years, which now contribute steadily to the Company’s turnover and profits. We continue to lay emphasis on safety, health, quality systems and cost reductions programs at all our plants. Institution of energy audits and implementation of the recommendations to optimize energy consumption, as well as strict control over overhead costs continues to be given utmost importance.

COP26 held recently has led governments to push for reduction in the carbon footprint, encouraging the adoption of electric vehicles. Globally, the automotive industry is witnessing several disruptions of which the leading ones are electric vehicles and hydrogen powered vehicles. New products and business models such as shared mobility, autonomous and connected vehicles are being developed. These changes along with the geo-political uncertainty, protectionism in trade and slow-down in China have led to a slump in exports and a period of uncertainty for the global auto industry. The COVID-19 pandemic has added to the uncertainty, and the semiconductor chip shortage as well as the rise in input prices has made it unclear how soon a stable business environment will be witnessed.

Indian automotive sales have shown resilience during the pandemic but have not returned to their pre-COVID-19 strength. Henceforth, the Indian automotive industry is expected to go from “resilience to resurgence”, driven by the underlying economic growth, mass urbanization and the increasing demand for vehicles. However, in the short to medium term, the sector faces some challenges due to the COVID-19 pandemic and the consequent credit crunch as well as low consumer spending, shortage of semiconductor chips and an increase in commodity prices.

The long-term outlook continues to be bullish with the car penetration being only 22 per thousand in India in 2018 as per NITI Aayog against 118 per thousand in China. Rise in middle class income and young population, shared mobility, in which India could be a leader by 2030, providing opportunities for electric and autonomous vehicles, the strong FDI inflow in the sector, the vehicles scrappage policy, the PLI scheme recently unveiled by the government and the construction of highways at a breakneck rate of 50 kilometres a day is expected to make India amongst the top 3 markets for Passenger Vehicles, with the production expected to be around 10 million units by the year 2030. India is already a hub for small cars, and a boom in SUVs/MUVs is already being witnessed. Most major global car manufacturers have set up manufacturing facilities in India although we have also seen the exit of two manufacturers in the recent past. Our Company, with four manufacturing units set up in strategic locations is well prepared to participate in this growth story through a wide range of products which it supplies to most car manufacturers in India. The Company anticipates cost pressures, but plans to maintain its margins through price compensation, improved productivity, cost reductions, VAVE measures and focus on high value-added products.

## **SHARE CAPITAL**

The paid up share capital of the Company as on 31 March 2022 is Rs. 17,72,18,810 divided into 1,77,21,881 equity shares of Rs. 10 each.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your company has one joint venture viz. Juken Uniproducs Private Limited as on 31 March 2022. The wholly owned subsidiary viz. Uniproducs Auto Private Limited (UAPL) has made an application to the Registrar of Companies in Form STK-2 on 28 December 2021 for removing its name from register of Companies which is under the process of being struck off.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company [www.unitexindia.com](http://www.unitexindia.com)

## REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is as under:

Particulars	(Rs. in Lakhs)	
	Juken Uniproducts Private Limited	
	2021-22	2020-21
Total Revenue	3084.48	2610.42
Total Expense	2986.00	2559.19
Exceptional Items	-	-
Profit Before Tax	98.48	51.23
Tax	43.68	(6.59)
Profit After Tax	54.80	57.82
Contribution to the overall performance of the company*	58.03	57.45

\* The above stated values are calculated on profit before tax figure and exclude the inter-company transactions.

### DIVIDEND

On account of the losses during the year, your Directors do not recommend any dividend for the year ended 31 March 2022.

### TRANSFER TO RESERVES

The Company does not propose to transfer any amount to its Reserves for the year under review.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

The details of its revenues and profits are mentioned in the appropriate sections of this report. A sudden slowdown in the automotive sector immediately after the Company had incurred significant capital expenditure to increase its manufacturing capacity & the recent COVID-19 pandemic causing an increase in input prices and ocean freight and a shortage of semiconductors chips has caused a reduction in sales that has resulted in a deterioration in the financial position of the Company. The Company's investment in Darrameks Hotels and Developers Private Limited has been received in full along with interest. Apart from the above, there have been no material changes and commitments affecting the financial position of the company.

### DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting ("AGM"). Consequently, Mr. Arjun Mehra, Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013.

### KEY MANAGERIAL PERSONNEL ("KMPs")

Pursuant to the provisions of Section 203 of the Act, the KMPs of your Company are as follows:

Dr. Ashwan Kapur : Managing Director  
Mrs. Preeti Sondhi : Company Secretary

Mr. Aditya Capoor resigned from the post of CFO of the Company w.e.f. 31 December 2021.

### EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted a mechanism for evaluation of performance of the individual directors and of the Board as a whole.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance and participation in board, committee and general meetings, preparation and contribution, knowledge and communication, independence of judgement, safeguarding the interest of the Company etc.

The performance evaluation of each director was carried out by the Board. The performance evaluation of the Chairman, Non-Independent Directors and Board as a whole was carried out by the Independent Directors. The Directors expressed overall satisfaction with the evaluation process.

## MEETINGS OF BOARD AND ITS COMMITTEES

### Meetings of Board

During the financial year 2021-22, five (5) board meetings were held on 20 April 2021, 31 July 2021, 27 September 2021, 14 December 2021 and 26 February 2022. The attendance of directors at the board meetings is as given below:

Name of Directors	Designation	Attendance Particulars Number of Board Meetings	
		Held	Attended
Mr. Ravinder Mehra	Chairman and Non Independent Director	5	5
Dr. Ashwan Kapur	Managing Director	5	5
Mr. S. L. Kapur	Independent Director	5	5
Mr. A. P. Gandhi	Independent Director	5	5
Mr. Arun Kumar Seth	Non Independent Director	5	5
Mrs. Archana Capoor	Independent Director	5	5
Mr. Arjun Mehra	Non Independent Director	5	4

### Meetings of Audit committee

During the financial year 2021-22, five (5) audit committee meetings were held on 20 April 2021, 31 July 2021, 27 September 2021, 14 December 2021 and 26 February 2022. The attendance of directors at the committee meetings is as given below

Name of Directors	Designation	Attendance Particulars Number of Committee Meetings	
		Held	Attended
Mr. S. L. Kapur	Chairman	5	5
Mr. Arun Kumar Seth	Member	5	5
Mrs. Archana Capoor	Member	5	5



## Meetings of Nomination and Remuneration Committee

During the financial year 2021-22, three(3) meetings of the Nomination and Remuneration Committee were held on 20 April 2021, 31 July 2021 and 25 February 2022. The attendance of directors at the committee meeting is as given below:

Name of Directors	Designation	Attendance Particulars Number of Committee Meetings	
		Held	Attended
Mr. A. P. Gandhi	Chairman	3	3
Mr. Ravinder Mehra	Member	3	3
Mr. S. L. Kapur	Member	3	3

## Meetings of Stakeholders Relationship Committee

During the financial year 2021-22, four (4) meetings of Stakeholders Relationship Committee were held on 17 June 2021, 27 September 2021, 14 December 2021 and 25 February 2022.

The attendance of directors at the committee meetings is as given below:

Name of Directors	Designation	Attendance Particulars Number of Committee Meetings	
		Held	Attended
Mr. S. L. Kapur	Chairman	4	4
Dr. Ashwan Kapur	Member	4	4
Mr. Arun Kumar Seth	Member	4	4

## Meetings of Borrowing Committee

During the financial year 2021-22, four (4) meetings of Borrowing Committee were held on 2 April 2021, 17 June 2021, 5 November 2021 and 22 February 2022. The attendance of directors at the committee meetings is as given below:

Name of Directors	Designation	Attendance Particulars Number of Committee Meetings	
		Held	Attended
Dr. Ashwan Kapur	Chairman	4	4
Mr. S. L. Kapur	Member	4	4
Mr. Arun Kumar Seth	Member	4	4

## Meetings of CSR Committee

During the financial year 2021-22, one (1) meeting of Corporate Social Responsibility Committee was held on 31 July 2021, The attendance of directors at the committee meetings is as given below:

Name of Directors	Designation	Attendance Particulars Number of Committee Meetings	
		Held	Attended
Dr. Ashwan Kapur	Chairman	1	1
Mr. S. L. Kapur	Member	1	1
Mrs. Archana Capoor	Member	1	1

## AUDIT COMMITTEE

### Composition

As on 31 March 2022, the Audit Committee consisted of the following members:

Name of Member	Designation	Category
Mr. S. L. Kapur	Chairman	Non-Executive & Independent
Mr. Arun Kumar Seth	Member	Non-Executive & Non Independent
Mrs. Archana Capoor	Member	Non-Executive & Independent

Majority of the members of the Audit Committee are Independent and Non-Executive Directors. All the recommendations made by the Audit Committee were accepted by the Board.

### ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31 March 2022, is available on the website of the Company at [http://www.unitexindia.com/PDF/Form\\_MGT\\_7\\_2021-22.pdf](http://www.unitexindia.com/PDF/Form_MGT_7_2021-22.pdf)

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The company has not given any loans or guarantees or provided any security covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the Note no. 13 of the notes to the financial statements.

### PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in Form AOC-2 is appended as Annexure A to the directors report.

### VIGIL MECHANISM

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing. During the year under review, no concerns or irregularities have been reported. The vigil mechanism is also posted on the Company's website.

### REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy has been posted on the website of the Company [www.unitexindia.com](http://www.unitexindia.com).

The key features of the nomination and remuneration policy are as under:

#### Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel

##### Remuneration

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration and/or annual components as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

##### Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

##### Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the

limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## Remuneration to Non- Executive / Independent Director

### Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or a Committee thereof. Provided that the amount of such fees shall not exceed shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### Remuneration/Profit Linked Commission

The remuneration / profit linked commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

### Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

## **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The risks and concerns identified by the Company on which it needs to focus are highlighted in the paragraphs below.

### **Risks**

Since the bulk of the Company's business is from the automobile sector, any downturn in this sector or loss of sales could impact our turnover and profitability. High interest rates and fuel prices have adversely affected the fortunes of the automotive sector and will continue to have an impact on our Company. To mitigate these risks, the company is continuously attempting to diversify its business portfolio by adding new products for the automotive sector and simultaneously increasing its customer base by diversifying into the CV segment. Moreover, any significant increase in input costs that cannot be absorbed by sale prices or through manufacturing efficiencies could also impact our profitability. To mitigate this risk the Company pursues various VA/VE measures to reduce costs. The Company has also got an overall risk assessment done for its entire operations and is implementing the various suggestions for risk mitigation mentioned in the report.

The impact of COVID-19 on the Company's operations is a risk which has emanated in 2019-20 & has continued through the current Financial Year 2021-22. It has impacted business due to closure of operations, risk of infections and the consequent effect on the health of employees and their families, and a reduction in demand. Adequate safety and sanitation protocols have been put in place including wearing masks and gloves, frequent handwashing, physical distancing, thermal screening of all employees and contractors and regular cleaning/ sanitising of the workplace. MHA guidelines issued in this regard are being strictly followed. Vaccination of employees has been taken up on top priority and all permanent staff and workers has received their first dose of vaccine during July 2021. Company has also taken several measures to control costs such as rationalization of manpower and its costs, drastic reduction in overheads, minimizing travel and other discretionary costs in order to mitigate the impact of COVID-19 on the financials of the Company. Further measures will be taken in the course of time if required to minimize the impact of COVID-19.

### **Concerns**

Global automobile carpet and NVH parts manufacturers have set up manufacturing base in India because of the large and growing market here. Therefore, competition is likely to get intense in the future. In the opinion of the Board, there does not exist any risk which may threaten the existence of the Company.

## **DECLARATIONS BY INDEPENDENT DIRECTORS**

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

## **DIRECTORS RESPONSIBILITY STATEMENT**

As per Section 134(3)(c) of the Companies Act 2013, the Directors of the Company hereby declare that:

- (i) in the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (ii) 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 state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

## **DISCLOSURE PURSUANT TO EMPLOYEES STOCK OPTIONPLAN**

The details required to report under to Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 in respect of employee stock option plan of the Company are given below:

- a) Options granted – Nil
- b) Options vested – Nil
- c) Options exercised – Nil
- d) the total number of shares arising as a result of exercise of Options – Nil
- e) Options lapsed – Nil
- f) the exercise price–Not applicable
- g) variation of terms of Options – Nil
- h) money realised by exercise of Options – Nil
- i) total number of Options in force [(a) – (d) – (f )] – Nil
- j) Employee wise details of Options granted to –
  - (i) key managerial personnel – Nil
  - (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – Nil
  - (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant- Nil

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are appended as Annexure B to the directors report.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations. The Company has stringent internal audit procedures, with the audit being conducted by an external firm of Chartered Accountants. Significant audit findings and suggestions, along with the 'Action Taken Report', are regularly placed before the Audit Committee comprising independent directors for their information and direction. The internal auditors of the Company have also submitted a report during the course of the internal audit confirming the adequacy of the internal financial controls over financial reporting existing in the Company.

The Company is using its ERP software successfully in the operational areas of all the Company's business units. During the previous year, the ERP software was upgraded to the latest version which is functioning effectively.

## **STATUTORY AUDITORS AND AUDIT REPORT**

The Statutory Audit Report received from M/s. Bansal Gupta & Associates, Chartered Accountants, does not contain any qualification, reservation, adverse remark or disclaimers.

Further, the tenure of M/s. Bansal Gupta & Associates, Chartered Accountants, the statutory auditors of the Company expires at the ensuing Annual General Meeting of the Company. In pursuance to Section 139 of the Companies Act, 2013, M/s S. N. Dhawan & Co LLP, Chartered Accountants are being proposed to be appointed as the statutory auditors of the Company for next 5 financial years.

In this regard, the Company has received certificate from the auditors to the effect that their appointment, if made, would be in accordance with Section 141 of the Companies Act, 2013.

## **DETAILS OF FRAUD REPORTED BY THE AUDITORS, IF ANY,**

The auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

## **SECRETARIAL AUDITORS AND THEIR REPORT**

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2021-22 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is appended as Annexure C to the directors report.

The Secretarial Audit Report received from M/s. Chandrasekaran Associates, Company Secretaries, does not contain any qualification, reservation, adverse remark or disclaimers.

## **SIGNIFICANT AND MATERIAL ORDERS**

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

## **DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. 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 off during the year financial 2021-22.

Number of complaints received	Nil
Number of complaints disposed off	Nil

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the Company was not required to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act 2013.

## **DISCLOSURE ON DEPOSIT UNDER CHAPTER V**

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 in terms of Chapter V of the Companies Act, 2013.

## **NATURE OF BUSINESS**

There has been no change in the nature of business of the Company.

## **EMPLOYEE RELATIONS**

Relations between the employees and the management remained cordial during the year. The Directors wish to place on record their sincere appreciation for the efficient and committed services rendered by the employees at all levels. Their dedication and commitment has been and continues to be instrumental to the success of the Company.

## COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the year 2021-22, the Company has complied with all the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India.

## ACKNOWLEDGEMENTS

Your Directors are pleased to record their gratitude for the understanding and support received from the shareholders, financial institutions, bankers, customers and suppliers of the Company.

**For and on behalf of the Board of Directors**

Place : New Delhi  
Date : 31 May 2022

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

## 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 arms length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
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### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Juken Uniproducts Private Limited; a Joint Venture Company	Giving premises located at C-14 and part of C-15, Sector – 57, Noida on lease	15-12-2021 to 14-12-2024	Rent per month Rs. 6.97 lacs	27 September 2021	-
Mr. Arun Kumar Seth, Director	Appointment as an advisor	01.12.2021 to 30.11.2024	Advisory Fees: Rs.0.40 Lacs per month	27 September 2021	-
Dr. Ashwan Kapur, Managing Director	Taking premises on lease	17.07.2018 to 16.07.2021	Rent per month Rs. 2.00 lacs	4 July 2018	-
Juken Uniproducts Private Limited: a Joint Venture Company	Purchase of goods	18.11.2018 to 17.11.2021	Purchase Price: Rs.1.42/- per clip plus taxes as applicable; Max. annual amount not to exceed Rs. 10 lacs	3 October 2018	-
Darmeks Hotels & Developers Private Limited (common directors)	Sale of engineered wood	One time	Invoice No. 9210031 dated 21 January 2022 and Debit Note No. 42100004 dated 25 January 2022	26 February 2022	-

For and on behalf of the Board of Directors

Place : New Delhi  
Date : 31 May 2022

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8 of Companies (Accounts) Rules, 2014

### A. Conservation of energy

- (i) the steps taken or impact on conservation of energy:
  - a. Installed timers on presses for automatic switch off in case of idle running.
  - b. Replaced split air-conditioners of Quality Lab with central air-conditioning through VAM chilled water which is already available.
  - c. Installed aluminum cabin for panels with split air-conditioners in place of panel mounted air-conditioners to reduce energy consumption.
  - d. Installed lux monitoring device to auto switch off lights in day time.
  - e. Replaced overrated motors with suitable capacity motors.
  - f. Power factor improved from .90 to .99.
  - g. Reduction in Sanctioned load demand from State electricity board hence reduction in fixed charges in Electricity bill.
  - h. All ACs temperature setting locked at 25 degree.
- (ii) the steps taken by the company for utilising alternate sources of energy:
  - a. Replaced electrical heating with thermic fluid heating through coal wherever possible.
  - b. Agro waste fuel trail taken in boiler and Thermo pack and trial was successful we can use this fuel without any change in Equipment during winter period when NGT ban burning of Coal.
- (iii) the capital investment on energy conservation equipment: Nil

### B. Technology absorption

- (i) the efforts made towards technology absorption:
 

Technology has been imported for manufacture of needle punch fabric, air laid felt manufacturing and, Impregnation & Latexing. The Company has fully absorbed the technology made available to it.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
  - a. Successful development of low weight non-woven carpet having high abrasion resistance.
  - b. Successful development of fire retardant non-woven fabrics.
  - c. Reduction in raw material cost and part weight.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 

(a) the details of technology imported	:	the year of import:
Production line for manufacture of Needle punch Nonwovens		2018-19
Nil		2019-20
Nil		2020-21
(b) whether the technology been fully absorbed	:	Technology has been fully absorbed
(c) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	Not applicable



(iv) the expenditure incurred on Research and Development.

(Rs. in Lakhs)

Particulars	2021-22
Capital	-
Recurring	295.36
Total	295.36

## C. Foreign exchange earnings and Outgo

(Rs. in Lakhs)

Particulars	2021-22
Foreign Exchange earned during the year in terms of actual inflows	-
Foreign Exchange outgo during the year in terms of actual outflows.	1615.02

**For and on behalf of the Board of Directors**

Place : New Delhi  
Date : 31 May 2022

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the year ended March 31, 2022**

[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,  
**M/s Uniproducts (India) Limited**  
Jarthal Village Road  
84 Km Stone  
Delhi Jaipur Road  
P.O. Sangwari, Rewari  
Haryana-123401

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Uniproducts (India) Limited** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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 the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"); **Not applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **Not applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; **Not applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 notified pursuant to repealment of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on their sector/ Businesses in which it operates.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except delayed filing of few forms with the Registrar of Companies.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**  
Company Secretaries

**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919D000411661

Date : 30 May 2022

Place : Delhi

**Notes:**

- I. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- II. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

## Annexure-A to Secretarial Audit report

To,  
The Members,  
**M/s Uniproducts (India) Limited**  
Jarthal Village Road  
84 Km Stone  
Delhi Jaipur Road  
P.O. Sangwari, Rewari  
Haryana-123401

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 the random 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. Wherever 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 random 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 **Chandrasekaran Associates**  
Company Secretaries

**Shashikant Tiwari**  
Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F011919D000411661

Date : 30 May 2022  
Place : Delhi

## INDEPENDENT AUDITOR'S REPORT

To the Members of Uniproducts (India) Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Uniproducts (India) Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of Profit and Loss and cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its loss, and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## 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 Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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 the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note- 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a). The Management has represented that, to the best of it’s knowledge and belief, 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 person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b). The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person or entity, 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
  - (v) The Company did not declare or pay dividend during the year.

For **Bansal Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No. 017358N

**Per Meenu Bansal**  
Partner  
M.No.: 090844  
UDIN: 22090844AKAPVL9436

Place : New Delhi  
Date : 31 May 2022

## Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Uniproducts (India) Limited** on the standalone financial statements as of and for the year ended 31 March 2022.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried out during the year.
- (c) According to the information and explanations given to us and based on the examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management in most of the cases. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year 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) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof



were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Amount paid under Protest (in Rs. Lakhs)	Period to Which the amount relates	Forum Where dispute is pending
The Central Excise Act, 1944	Excise Duty	6.43	Nil	2009-2010	-Additional Commissioner
		363.06	Nil	2018-2019	-Additional Director General
Income Tax Act, 1961	Income Tax	1.81	Nil	2002-2003	-Commissioner appeal

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) In our opinion and according to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has incurred cash losses of Rs.2849.26 lakhs in the financial year and Rs. 1157.03 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Bansal Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No. 017358N

**Per Meenu Bansal**  
Partner  
M.No.: 090844  
UDIN: 22090844AKAPVL9436

Place : New Delhi  
Date : 31 May 2022

**Annexure B** to the Independent Auditor's Report of even date to the members of Uniproducts (India) Limited, on the standalone financial statements for the year ended 31 March 2022.

**Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Uniproducts (India) Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements. 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 the Company's 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, both issued by the Institute of Chartered Accountants of India ("the ICAI") and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Bansal Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No. 017358N

**Per Meenu Bansal**  
Partner  
M.No.: 090844  
UDIN: 22090844AKAPVL9436

Place : New Delhi  
Date : 31 May 2022

## Standalone Balance Sheet as at 31 March 2022

CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31 March 2022	31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	1,772.19	1,772.19
Reserves and surplus	4	(968.69)	2,334.88
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	10,924.63	11,456.20
Other long term liabilities	7	29.92	29.52
Long-term provisions	8	217.50	177.13
<b>Current liabilities</b>			
Short-term borrowings	9	9,302.19	7,184.87
Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	10	2,067.21	2,026.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	4,554.22	4,081.38
Other current liabilities	11	1,382.87	1,141.23
Short-term provisions	8	119.84	113.87
	<b>TOTAL</b>	<b>29,401.88</b>	<b>30,317.38</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12.a	16,453.92	17,698.21
- Intangible assets	12.b	11.54	22.16
- Capital work in progress	12.c	235.40	-
Non current investments	13	113.40	2,311.48
Deferred tax assets (Net)	6	1,742.26	606.87
Long term loans and advances	14	861.80	940.05
Other Non Current Assets	15	250.27	222.27
<b>Current assets</b>			
Inventories	16	5,150.11	4,360.51
Trade receivables	17	3,217.95	2,387.01
Cash and cash equivalents	18	574.67	357.26
Short term loans and advances	14	790.56	1,411.56
	<b>TOTAL</b>	<b>29,401.88</b>	<b>30,317.38</b>

### Summary of Significant Accounting Policies

2.1

The accompanying Notes ( 1 to 46 ) are an integral part of the financial statements.

As per our report of even date  
For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 017358N

For and on behalf of Board of Directors

**Per Meenu Bansal**  
Partner  
Membership No. 090844

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Dated : 31 May 2022

**Preeti Sondhi**  
Company Secretary

**Standalone Statement of Profit And Loss for the Year Ended 31 March 2022**  
CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31 March 2022	31 March 2021
<b>INCOME</b>			
Revenue from operations	19	28,059.08	22,452.79
Other Income	20	219.96	360.08
<b>Total Income (I)</b>		<u>28,279.04</u>	<u>22,812.87</u>
<b>EXPENSES</b>			
Cost of Materials consumed	21	17,304.30	12,035.68
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(568.46)	(199.24)
Employee benefits Expense	23	6,589.69	5,444.70
Finance costs	24	1,743.86	1,910.87
Depreciation and amortisation	12	1,589.69	1,577.53
Other expenses	25	6,058.91	4,777.88
<b>Total Expenses (II)</b>		<u>32,717.99</u>	<u>25,547.42</u>
<b>Profit/(Loss) before Tax (I-II)</b>		<u>(4,438.95)</u>	<u>(2,734.55)</u>
<b>Tax expense</b>			
Current Tax		-	-
Deferred Tax Charge / (Credit)		(1,135.38)	(728.81)
<b>Profit/(Loss) for the year</b>		<u>(3,303.57)</u>	<u>(2,005.74)</u>
<b>Earnings per Equity Share (Face value of Rs. 10 each)</b>	26		
Basic		(18.64)	(11.32)
Diluted		(18.64)	(11.32)

**Summary of Significant Accounting Policies**

2.1

The accompanying Notes ( 1 to 46 ) are an integral part of the financial statements.

As per our report of even date  
For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 017358N

**For and on behalf of Board of Directors**

**Per Meenu Bansal**  
Partner  
Membership No. 090844

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Dated : 31 May 2022

**Preeti Sondhi**  
Company Secretary

**Standalone Statement of Cash Flow for the Year Ended 31 March 2022**  
CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

	31 March 2022	31 March 2021
<b>A. Cash Flows from Operating Activities</b>		
Net Profit/(Loss) before tax	(4,438.95)	(2,734.55)
Adjustment for:		
Depreciation and amortisations	1,589.69	1,577.53
Interest Expense	1,743.86	1,910.87
Profit/(Loss) on property, plant & equipment sold/discarded	1.99	24.38
Provisions Written Back	(30.28)	(13.49)
Interest Received	(114.20)	(270.56)
Operating Profit before Working Capital changes	<u>(1,247.89)</u>	<u>494.18</u>
Adjustment for:		
Trade & Other Receivables	(117.30)	(796.15)
Inventories	(789.60)	(172.26)
Trade Payable and Others	826.99	204.78
Cash Generated from/(used in) Operations	<u>(1,327.80)</u>	<u>(269.45)</u>
Direct Taxes paid (net of refunds)	<u>(42.38)</u>	<u>(29.65)</u>
<b>Net Cash Generated from/(used in) Operating Activities (A)</b>	<u>(1,370.18)</u>	<u>(299.10)</u>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, plant & equipment	(575.18)	(362.84)
Proceed from sale of Property, plant & equipment	3.00	1.00
Proceeds from Non Current Investments	2,160.00	-
Discard of Non Current investment	38.08	-
Margin money/Deposits with banks for specified purpose	(0.20)	65.58
Interest Received	114.20	272.29
<b>Net Cash Generated from/(used in) Investing activities (B)</b>	<u>1,739.90</u>	<u>(23.97)</u>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from Long Term Borrowings	2,191.20	3,092.33
Repayment of Long Term Borrowings	(1,675.51)	(1,462.66)
Proceeds/(Repayment) from/of Short Term Borrowings (Net)	1,070.05	883.06
Interest Paid	(1,738.25)	(1,927.18)
<b>Net Cash used in Financing Activities (C)</b>	<u>(152.51)</u>	<u>585.55</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	217.21	262.48
Cash & Cash Equivalents as at 01.04.2021	354.13	91.65
<b>Cash &amp; Cash Equivalents as at 31.03.2022</b>	<u>571.34</u>	<u>354.13</u>

Note :

**1. Components of Cash & Cash Equivalents**

<b>Cash and Cash Equivalents</b>	571.34	354.13
Other Bank Balance :-		
- Margin Money	3.33	3.13
<b>Cash and Cash Equivalents as per Note 18</b>	574.67	357.26

2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements."

3. Previous year figures have been regrouped wherever necessary.

4. Figures in bracket shows cash outflow.

As per our report of even date

For **Bansal Gupta & Associates**

Chartered Accountants

Firm Regn. No. 017358N

For and on behalf of Board of Directors

**Per Meenu Bansal**

Partner

Membership No. 090844

**Dr. Ashwan Kapur**

Managing Director

DIN: 00568432

**Arun Kumar Seth**

Director

DIN: 00794656

Place : New Delhi

Dated : 31 May 2022

**Preeti Sondhi**

Company Secretary

## Notes to the Standalone Financial Statements

### 1. Corporate Information

Uniproducts (India) Limited is a public limited company domiciled and incorporated in India. The Company is engaged in the business of manufacture of wall to wall carpets, interlinings, moulded carpets, noise, vibration and harshness (NVH) insulation parts, roof liner fabrics and heat shields. It also trades in laminated floorings, carpet tiles, engineered wood, loop pile carpets, decorative grass, fluff pulp and similar products.

### 2. Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) & the provisions of the Act (to the extent notified). Accounting policies have been consistently applied 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.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amount of revenues, expenses, assets and liabilities and the disclosure of the contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions actual results could differ from these estimates. Any revision to the accounting estimates is recognised in the period in which the results are known.

##### b. Property, plant & equipment

Property, plant & equipment are stated at cost or at replacement cost in case of revaluation, less accumulated depreciation and impairment losses, if any. Cost of acquisition or construction is inclusive of all incidentals and other attributable costs of bringing the asset to its working condition for its intended use and is net of available duty/tax credits.

##### c. Intangible Assets:

Acquired intangible assets are valued at cost less accumulated amortisation and any impairment losses.

##### d. Impairment of Assets

Impairment is ascertained at each balance sheet date in respect of cash generating units as per Accounting Standard 28- 'Impairment of Assets' issued by Institute of Chartered Accountants of India. An impairment loss is recognised in books of accounts in the financial year concerned whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

##### e. Depreciation & Amortisation

###### "Property, plant & equipment

- i. Depreciation on Property, plant & equipment is provided on the straight line method over the useful lives of assets prescribed in schedule II of the Companies Act, 2013 except Leasehold Land, which is amortised over the lease period and certain plant & machinery which is, based on internal assessment and independent technical evaluation carried out by external valuers, the Management estimates the useful life of these plant & machinery is 22 years. The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.
- ii. The depreciation on assets acquired/sold/discarded/demolished during the year is provided from/upto the date the asset is commissioned/sold or discarded.



## Notes to the Standalone Financial Statements

- iii. Assets costing upto Rs. 5,000 are depreciated fully in the year of purchase.

### **Intangible Assets**

Expenditure on major Software products are written off over a period of five years on the basis of estimated economic life.

### **f. Research & Development (R&D)**

Revenue expenditure incurred for R&D is charged to the Statement of Profit and Loss. Property, plant & equipment and intangible assets purchased for R&D activities are capitalised from the date of put to use.

### **g. Inventory Valuation**

Raw Materials, Stores & Spares, Work in Progress and Stock of Finished & Trading goods are stated at lower of cost or net realisable value.

In determining the cost of raw materials, stores & spares weighted average cost method is used while in the case of trading goods 'FIFO method is used.

Work in progress and finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### **h. Revenue Recognition**

- i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recognised net of trade discounts, rebates and Goods & Service Tax.
- ii) Dividend is accounted for an accrual basis when the right to receive the dividend is established.
- iii) Interest income is recognised on the time proportion basis.

### **i. Employee Benefits**

#### **i) Defined Contribution Plan :**

Employees benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare Fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to respective funds are due.

#### **ii) Defined Benefit Plan :**

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

#### **iii) Other Long Term Benefits :**

Long term compensated absence is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

### **j. Investment**

Investments intended to be held for less than one year are classified as current investments and carried at lower of cost or market value. All other investments are classified as long-term investment and are carried at cost. A provision for diminution is made to recognise a decline, if any, other than temporary in the value of long term investments.

### **k. Foreign Currency Transactions**

Transaction in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains/losses arising out of fluctuation in exchange rates on settlement are recognised in the Statement of Profit & Loss.

## Notes to the Standalone Financial Statements

Foreign currency monetary assets & liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit & Loss.

### **i. Deferred Tax**

Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/(loss) and the accounting income/(loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### **m. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets upto the date the assets are ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

### **n. Leases**

Asset acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit & Loss on accrual basis.

### **o. Provisions and Contingent Liabilities and Contingent Assets**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, of which the probability of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

## Notes to the Standalone Financial Statements

### 3. SHARE CAPITAL

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Authorised</b>		
<b>Equity shares</b>		
2,00,00,000 (previous year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	2,000.00	2,000.00
<b>Issued, Subscribed and fully Paid up</b>		
<b>Equity shares</b>		
1,77,21,881 (previous year 1,77,21,881) Equity Shares of Rs. 10/- each	1,772.19	1,772.19
	1,772.19	1,772.19

#### (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at	
	31 March 2022	31 March 2021
	(No. of Shares)	
Beginning of the year	1,77,21,881	1,77,21,881
Issued during the year	-	-
End of the year	1,77,21,881	1,77,21,881

#### (b) Terms/Rights attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if recommended by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

#### (c) The details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at			
	31 March 2022		31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Uniproducts Mauritius Limited	64,13,925	36.19	64,13,925	36.19
M/s Deux Montagnes Investments Ltd.	55,41,701	31.27	55,41,701	31.27
M/s Darrameks Hotels & Developers Pvt. Ltd.	15,88,000	8.96	15,88,000	8.96
M/s Unicel Impex Pvt. Ltd.	11,22,000	6.33	11,22,000	6.33
Dr. Ashwan Kapur	16,31,444	9.21	16,31,444	9.21

## Notes to the Standalone Financial Statements

### (d) Shares held by promoters as at 31 March 2022:

Particulars	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoter name					
Uniproducts Mauritius Limited	6413925	36.19	6413925	36.19	-
Deux Montagnes Investments Ltd	5541701	31.27	5541701	31.27	-
Ashwan Kapur	1631444	9.21	1631444	9.21	-
Darrameks Hotels & Develpers Private Limited	1588000	8.96	1588000	8.96	-
Unicel Impex Private Limited	1122000	6.33	1122000	6.33	-
Rakhmander Mehra	500000	2.82	500000	2.82	-
Ankit Kapur	30700	0.17	30700	0.17	-
Palka Kapur	18300	0.10	22500	0.13	0.02
Niran Khatter	8150	0.05	8150	0.05	-
Namrata Kapur	4100	0.02	4100	0.02	-
Ashima Kapur Sud	4200	0.02	-	-	-0.02
Mitter Seth (deceased)	3000	0.02	3000	0.02	-
Santosh Khosla	2200	0.01	2200	0.01	-
<b>Total</b>	<b>16867720</b>		<b>16867720</b>		

## 4. RESERVES & SURPLUS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Capital Reserve</b>	840.35	840.35
<b>Securities Premium</b>	4,026.34	4,026.34
<b>Revaluation Reserve</b>	206.61	206.61
<b>General Reserve</b>	694.36	694.36
<b>Surplus/(Deficit) Balance in the Statement of Profit and Loss</b>		
As per the last financial statements	(3,432.78)	(1,427.04)
Profit/(Loss) for the year	(3,303.57)	(2,005.74)
Net Surplus/(Deficit) in the Statement of Profit & Loss	(6,736.35)	(3,432.78)
<b>Total Reserves &amp; Surplus</b>	<b>(968.69)</b>	<b>2,334.88</b>

## Notes to the Standalone Financial Statements

### 5. LONG-TERM BORROWINGS

(Rs. in Lakhs)

	Non-Current		Current Maturities	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>SECURED</b>				
<b>Term loans :</b>				
- From banks	10,840.25	11,417.19	2,278.08	1,571.54
(Term loans from Yes Bank are secured by way of exclusive first charge on Property, plant & equipment and second charge on all the current assets, both present & future and Carries interest @ 9.75% per annum)				
Repayment of term loans are as under:				
2023-24	- Rs. 2706.48 Lakhs			
2024-25	- Rs. 2746.50 Lakhs			
Beyond 2024-25	- Rs. 5387.25 Lakhs			
<b>Other Loans &amp; Advances:</b>				
<b>Finance Lease Obligations</b>				
- From banks	32.84	30.00	29.95	25.79
- From others	51.54	9.01	48.59	12.01
(Secured by way of hypothecation of vehicles financed and carries interest @ 9.00% to 9.50% per Annum)				
Maturity profile as follows:				
2023-24	- Rs. 47.08 Lakhs			
2024-25	- Rs. 23.98 Lakhs			
Beyond 2024-25	- Rs. 13.30 Lakhs			
(Current maturities of long-term borrowings are classified as short term borrowings (refer note-9))				
<b>UNSECURED</b>				
- From financial Institution	-	-	150.00	-
(Carries interest @ 9.25% per Annum)				
- From Others	-	-	150.00	-
(Carries interest @ 10.50% per Annum)				
	10,924.63	11,456.20	2,656.62	1,609.34

## Notes to the Standalone Financial Statements

### 6. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Deferred tax Liability</b>		
Fixed assets comprises PPE & Intangibles: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,870.40	1,879.70
<b>Gross deferred tax Liability</b>	<u>1,870.40</u>	<u>1,879.70</u>
<b>Deferred Tax Assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	144.80	156.85
Unabsorbed Loss	3,443.91	2,300.61
Provision for Doubtful Debts/Inventories	23.95	29.11
<b>Gross deferred tax asset</b>	<u>3,612.66</u>	<u>2,486.57</u>
<b>Net Deferred Tax Assets</b>	<u>(1,742.26)</u>	<u>(606.87)</u>

### 7. OTHER LONG TERM LIABILITIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Interest Free Security Deposits from Customers	29.92	29.52
	<u>29.92</u>	<u>29.52</u>

### 8. PROVISIONS

(Rs. in Lakhs)

	Long-Term		Short-Term	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Provision for employee benefits</b>				
Gratuity (refer note 28)	-	-	80.78	81.13
Leave Encashment (refer note 28)	217.50	177.13	39.06	32.74
	<u>217.50</u>	<u>177.13</u>	<u>119.84</u>	<u>113.87</u>

### 9. SHORT TERM BORROWINGS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>SECURED</b>		
<b>Cash credit/Buyers credit</b>		
-From bank	5,057.95	4,307.88
(secured by way of first charge on all the current assets and second charge on all the fixed assets (Property, plant & equipment), both present and future. It carries interest @ 8.50% per annum)		
<b>UNSECURED</b>		
-From bank (Vendor Bill Discounting)	1,587.62	1,267.65
Current maturities of long-term borrowings (includes finance lease obligations) (refer note-5 for details)	2,656.62	1,609.34
	<u>9,302.19</u>	<u>7,184.87</u>

## Notes to the Standalone Financial Statements

### 10. TRADE PAYABLES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises *	2,067.21	2,026.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 30 for related party)	4,554.22	4,081.38
	<u>6,621.43</u>	<u>6,107.49</u>

\* Refer note no. 37 for dues of micro enterprises and small enterprises

### Trade payable ageing schedule as on 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	857.17	1,200.78	5.81	3.45	-	2,067.21
(ii) Others	2,800.79	1,627.02	54.76	58.13	13.54	4,554.22

### Trade payable ageing schedule as on 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,137.84	884.68	3.59	-	-	2,026.11
(ii) Others	2,778.49	1,122.66	165.03	15.20	-	4,081.38

### 11. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Interest accrued and due on borrowings	98.41	92.80
Interest accrued but not due on borrowings	24.71	21.21
Others		
- Advances from customers	437.05	236.17
- Other Payables (Includes statutory dues)	822.70	791.05
	<u>1,382.87</u>	<u>1,141.23</u>

## Notes to the Standalone Financial Statements

### 12. a. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	(Rs. in Lakhs)									
	Gross Block					Depreciation			Net Block	
	As at 1 April 2021	Additions	Sub total	Disposals	As at 31 March 2022	As at 1 April 2021	for the year	Disposals /Discard	As at 31 March 2022	As at 31 March 2021
<b>Property, plant and equipment</b>										
Land	181.72	-	181.72	-	181.72	-	-	-	181.72	181.72
Leasehold Land	299.98	-	299.98	-	299.98	57.10	3.85	-	239.03	242.88
Buildings	6,399.49	65.11	6,464.60	-	6,464.60	1,655.18	210.54	-	4,598.88	4,744.31
Plant and Equipment	27,249.52	158.93	27,408.45	-	27,408.45	15,079.65	1,260.77	-	11,068.03	12,169.87
Furniture and Fixtures	103.25	1.22	104.47	-	104.47	69.36	5.34	-	29.77	33.89
Vehicles	312.10	7.72	319.82	10.44	309.38	190.32	30.92	5.46	93.60	121.78
Office equipment	224.72	4.42	229.14	-	229.14	168.99	23.41	-	36.74	55.73
Computers	122.88	4.11	126.99	-	126.99	101.22	10.09	-	15.68	21.66
<b>Leased Assets</b>										
Vehicles	237.76	98.24	336.00	-	336.00	111.39	34.14	-	190.47	126.37
<b>Total</b>	35,131.42	339.75	35,471.17	10.44	35,460.73	17,433.21	1,579.06	5.46	16,453.92	17,698.21
Previous year	35,075.41	362.83	35,438.24	306.81	35,131.43	16,148.42	1,566.24	281.43	17,433.22	

### 12. b. INTANGIBLE ASSETS

	(Rs. in Lakhs)									
	Gross Block					Depreciation			Net Block	
	As at 1 April 2021	Additions	Sub total	Disposals	As at 31 March 2022	As at 1 April 2021	for the year	Disposals	As at 31 March 2022	As at 31 March 2021
<b>Intangible Assets</b>										
Computer software	106.31	-	106.31	-	106.31	84.15	10.63	-	94.77	22.16
<b>Total</b>	106.31	-	106.31	-	106.31	84.15	10.63	-	94.77	22.16
Previous year	106.31	-	106.31	-	106.31	72.86	11.29	-	84.15	



## Notes to the Standalone Financial Statements

### 12. c. CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	-	235.40	-	235.40	-
Total	-	235.40	-	235.40	-
Previous year	-	-	-	-	-

### Capital work-in-progress aging schedule for the year ended 31 March 2022 and 31 March 2021:

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	235.40	-	-	-	235.40
	(-)	(-)	(-)	(-)	(-)

### 13. NON CURRENT INVESTMENTS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Non-Trade Investments (Unquoted)</b>		
<b>Investment in Subsidiaries</b>		
<b>Uniproducts Auto Private Limited</b>	-	38.08
Nil (Previous year 4,00,000) Equity Shares of Rs. 10 each fully paid up		
<b>Darrameks Hotels &amp; Developers Private Limited</b>	-	2,160.00
Nil (Previous year 21,60,000) Unsecured Optionally Convertible Redeemable Debenture of Rs. 100 each		
<b>Investment in Equity shares of Joint Venture</b>		
<b>Juken Uniproducts Private Limited</b>	113.40	113.40
11,34,000 (Previous year 11,34,000) Equity Shares of Rs. 10 each fully paid up		
	113.40	2,311.48

## Notes to the Standalone Financial Statements

### 14. LOANS AND ADVANCES

(Rs. in Lakhs)

	Non-Current		Current	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Capital Advances</b>				
Unsecured, considered good	32.50	97.49	-	-
	<u>32.50</u>	<u>97.49</u>	<u>-</u>	<u>-</u>
<b>Advances Recoverable in cash or in kind or for value to be received</b>				
Unsecured, Considered Good *	-	-	362.05	1,071.16
<b>Other loans and advances</b>				
Unsecured, considered good				
MAT credit entitlement	725.58	725.58	-	-
Loan to Employees	103.72	116.98	74.95	74.46
Advance Tax	-	-	172.39	130.01
Balance with Statutory/Government Authorities	-	-	166.92	121.68
Other loans and advances	-	-	14.25	14.25
	<u>829.30</u>	<u>842.56</u>	<u>790.56</u>	<u>1,411.56</u>
	<u>861.80</u>	<u>940.05</u>	<u>790.56</u>	<u>1,411.56</u>

\* Refer note no. 30 for related party disclosures

### 15. OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
	<b>Security Deposits</b>	
Unsecured, considered good	250.27	222.27
	<u>250.27</u>	<u>222.27</u>

### 16. INVENTORIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
	Raw Material (including in transit Rs. 141.70 Lakhs (Previous Year Rs. 224.85 Lakhs) (refer note- 21)	1,403.75
Work in Progress (refer note- 22)	2,376.59	1,628.32
Finished Goods (refer note- 22)	377.46	532.64
Stock-in-trade (including in transit Rs. Nil (Previous Year Rs. Nil) (refer note- 22)	1.56	26.19
Stores & Spares (including in transit Rs. 30.13 Lakhs (Previous Year Rs. 35.63 Lakhs)	992.31	854.15
	<u>5,151.67</u>	<u>4,381.91</u>
Less: Provision for Obsolescence	1.56	21.40
	<u>5,150.11</u>	<u>4,360.51</u>

## Notes to the Standalone Financial Statements

### 17. TRADE RECEIVABLES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Debts outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	14.15	19.54
<b>Other debts</b>		
Unsecured, considered good	3,203.80	2,367.47
	<u>3,217.95</u>	<u>2,387.01</u>

#### Trade Receivables ageing schedule as on 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,038.80	165.00	10.95	3.20	-	-	3,217.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

#### Trade Receivables ageing schedule as on 31 March 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,350.22	17.25	18.48	-	1.06	-	2387.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

### 18. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Cash on hand	10.41	10.88
Balance with banks - Current accounts	560.93	343.25
Other bank balances - Margin money /deposits	3.33	3.13
	<u>574.67</u>	<u>357.26</u>

## Notes to the Standalone Financial Statements

### 19. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Sale of products		
Finished Goods	27,902.92	22,306.11
Traded Goods	8.25	9.29
Other operating revenue	147.91	137.39
	<u>28,059.08</u>	<u>22,452.79</u>

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
<b>Details of products sold</b>		
<b>A. Finished Goods sold</b>		
Floor Coverings	18,326.46	14,521.56
N.V.H. Products	9,576.46	7,784.55
	<u>27,902.92</u>	<u>22,306.11</u>
<b>B. Traded Goods Sold</b>		
Imported Carpets	-	0.54
Imported Carpet tiles	5.43	8.48
Laminate wooden floorings	2.82	0.27
	<u>8.25</u>	<u>9.29</u>
	<u>27,911.17</u>	<u>22,315.40</u>

### 20. OTHER INCOME

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Interest income on		
- Bank deposits	0.13	1.28
- Others	114.07	269.27
Lease rentals	75.22	71.10
Provisions/Creditors no longer required written back	30.28	13.49
Foreign exchange gain (net)	-	4.84
Miscellaneous income	0.26	0.10
	<u>219.96</u>	<u>360.08</u>

### 21. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Inventory at the beginning of the year	1,340.61	1,207.81
Add: Purchases	17,367.44	12,168.48
Less: Inventory at the end of the year	1,403.75	1,340.61
	<u>17,304.30</u>	<u>12,035.68</u>

## Notes to the Standalone Financial Statements

### DETAILS OF MATERIALS CONSUMED

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Polyster & Fabric Backing	6,247.96	4,402.02
EVA, Binder, Foaming & Adhesive Chemicals	1,042.02	718.45
LDPE & Resin Powder	2,692.24	1,741.98
Aluminium	574.18	348.70
Polypropylene	389.59	287.44
Others	6,358.31	4,537.10
	<u>17,304.30</u>	<u>12,035.69</u>

### 22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Inventories at the beginning of the year		
Finished goods	532.64	386.48
Work-in-progress	1,628.32	1,565.95
Stock-in-trade	26.19	35.48
Less: Inventories at the end of the year		
Finished goods	377.46	532.64
Work-in-progress	2,376.59	1,628.32
Stock-in-trade	1.56	26.19
	<u>(568.46)</u>	<u>(199.24)</u>

### DETAILS OF INVENTORY

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
<b>Finished Goods</b>		
Floor Coverings	277.57	372.21
N.V.H. Products	99.89	160.43
	<u>377.46</u>	<u>532.64</u>
<b>Work-in-Progress</b>		
Floor Coverings	2,070.85	1,401.58
N.V.H. Products	305.74	226.74
	<u>2,376.59</u>	<u>1,628.32</u>
<b>Stock-in-trade</b>		
Imported Carpet tiles	1.56	8.53
Laminate wooden floorings	-	17.66
	<u>1.56</u>	<u>26.19</u>

## Notes to the Standalone Financial Statements

### 23. EMPLOYEE BENEFITS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Salaries and wages	5,670.83	4,764.20
Contribution to Provident fund and other funds	268.49	252.99
Contribution to Gratuity fund (refer note 28)	108.93	19.19
Leave Encashment (refer note 28)	117.58	127.29
Staff Welfare expenses	423.86	281.03
	<u>6,589.69</u>	<u>5,444.70</u>

### 24. FINANCE COSTS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Interest Expenses:		
- long term loans	1,227.24	1,252.19
- on cash credit	381.56	462.82
- others	76.46	130.92
Bank Charges	58.60	64.94
	<u>1,743.86</u>	<u>1,910.87</u>

### 25. OTHER EXPENSES

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Consumption of stores and spares	369.37	212.36
Packing	288.20	214.31
Needles consumed	80.49	87.29
Power and fuel	2,171.79	1,495.63
Job work Charges	369.29	298.33
Repairs and maintenance:		
- buildings	28.47	0.17
- plant and machinery	373.18	415.14
- others	105.34	63.40
Research and Development	41.58	32.68
Commission and Discount	109.50	93.61
Sales promotion and advertisement	13.23	3.03
Freight	1,197.14	1,032.35
Rent	72.88	59.32
Rates and taxes	85.55	134.84
Insurance	209.99	187.17
Printing and stationery	34.93	27.54
Office maintenance	62.37	54.73

## Notes to the Standalone Financial Statements

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Travelling and conveyance	55.25	33.49
Communication	10.37	8.80
Security	92.35	82.56
Legal and professional fees (refer note 27)	94.09	119.88
Foreign exchange loss (net)	23.89	-
Non Current Investment written off (refer note 44)	38.08	-
Director's sitting fees	10.20	6.20
Vehicle running and maintenance	53.55	32.71
Loss on property, plant & equipment sold/discarded (net)	1.99	24.38
Miscellaneous expenses	65.84	50.40
Voluntarily Corporate Social Responsibility (CSR) Expenditure	-	7.56
	<u>6,058.91</u>	<u>4,777.88</u>

### 26. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

	2021-22	2020-21
Net profit/(loss) after tax available for Equity Shareholders	(3,303.57)	(2,005.74)
Weighted Average Number of Equity Shares (in numbers)	1,77,21,881	1,77,21,881
Face Value Per Share	10	10
Basic Earnings Per Share	(18.64)	(11.32)
Diluted Earnings Per Share	(18.64)	(11.32)

### 27. LEGAL & PROFESSIONAL FEES INCLUDES AUDITOR'S REMUNERATION:

(Rs. in Lakhs)

	2021-22	2020-21
Audit Fee	5.00	5.00
Tax Audit Fee	1.00	1.00
Certifications & other services	1.55	1.55
Out of Pocket Expenses	0.10	0.15
GST	1.38	1.39
	<u>9.03</u>	<u>9.09</u>

### 28. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

(Rs. in Lakhs)

	2021-22		2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>(a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Defined Benefit obligation at beginning of the year	892.91	209.87	917.64	174.41
Past Service Cost	-	-	-	-
Current Service Cost	66.73	31.19	62.55	24.43
Interest Cost	64.74	15.22	64.23	12.21

## Notes to the Standalone Financial Statements

	(Rs. in Lakhs)			
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2021-22		2020-21	
Actuarial (gain) / Loss	25.48	71.17	(57.28)	90.66
Benefits paid	(107.85)	(70.89)	(94.23)	(91.83)
Defined Benefit obligation at year end	942.01	256.56	892.91	209.88
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	811.78	-	761.46	-
Expected return on plan assets	58.85	-	53.30	-
Actuarial gain / (loss)	(10.84)	-	(2.99)	-
Employer contribution	6.95	-	-	-
Benefits paid	(5.51)	-	-	-
Fair Value of plan assets at year end	861.23	-	811.77	-
Actual return on plan assets				
<b>(c) Reconciliation of fair value of assets and obligations</b>				
Fair value of plan assets at end of the year	861.23	-	811.77	-
Present value of obligation	942.01	256.56	892.91	209.88
Amount recognised in Balance Sheet	80.78	256.56	81.14	209.88
<b>(d) Expense recognised during the year</b>				
Current Service Cost	66.73	31.19	62.55	24.43
Past Service Cost	-	-	-	-
Interest Cost	64.74	15.22	64.23	12.21
Expected return on plan assets	(58.85)	-	(53.30)	-
Net Actuarial loss recognized during the period	25.48	71.17	(57.28)	90.66
Net Cost	98.10	117.58	16.20	127.30
<b>Principal assumptions used in determining Gratuity &amp; Leave Encashment obligations are as under:</b>				
Discount rate	7.25%	7.25%	7.00%	7.00%
Expected rate of return on assets	7.25%	-	7.00%	-
Future salary increase	5.00%	5.00%	4.75%	4.75%

### 29. LEASES (Disclosure under Accounting Standard 19)

The Company has taken immovable properties under operating leases, which expires between April 2022 to July 2030 (Previous year April 2021 to July 2021 ). The Committed lease rentals in the future are:

Operating Lease	(Rs. in Lakhs)	
	2021-22	2020-21
not later than one year	112.26	7.03
later than one year not later than five years	239.11	-
	351.37	7.03



## Notes to the Standalone Financial Statements

### Finance Lease (Vehicles)

	(Rs. in Lakhs)	
	2021-22	2020-21
<b>Minimum Lease Payments Outstanding</b>		
not later than one year	89.26	37.80
later than one year not later than five years	91.85	39.02
<b>Present Value of Minimum Lease Payments Outstanding</b>		
not later than one year	77.90	34.89
later than one year not later than five years	84.38	38.38
<b>Future Interest on Outstanding Lease Payments</b>		
not later than one year	11.36	2.91
later than one year not later than five years	7.47	0.64

### 30. Related Party Disclosures

Related Party Disclosures as required under Accounting Standard-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given hereunder:

**(a) Ultimate Holding Company**

Darram Inc.

**(b) Subsidiary**

Uniproducts Auto Private Limited (under process of striking off)

**(c) Fellow Subsidiary**

Uniproducts (Mauritius) Limited  
 Deux Montagnes Investments Limited  
 Universal Paper Export Company Limited  
 Dekram Investments  
 Darrameks Hotel & Developers Private Limited

**(d) Joint Venture**

Juken Uniproducts Private Limited

**(e) Enterprises owned or significantly influenced by key managerial personnel**

Unicel Impex Private Limited

**(f) Key Management Personnel and their relatives**

**Executive Directors**

Dr. Ashwan Kapur

**Non-Executive Directors**

Ravinder Mehra

S. L. Kapur

A. P. Gandhi

Arun Kumar Seth

Archana Capoor

Arjun Mehra

**Chief Financial Officer**

Mr. Aditya Capoor (Ceased w.e.f 31 December 2021)

**Company Secretary**

Preeti Sondhi

## Notes to the Standalone Financial Statements

### Related Party Transactions

Nature of Transaction	(Rs. in Lakhs)				
	Juken Uniproducts Pvt. Ltd.	Uniproducts Auto Pvt. Ltd.	Unicel Impex Private Limited	Dr. Ashwan Kapur	Darrameks Hotels & Developers Pvt. Ltd.
<b>Investments</b>					
<b>Balance as at 31.03.2022</b>	113.40	-			-
	(113.40)	(38.08)			(2,160.00)
<b>Rental Income</b>	73.84				
	(69.72)				
<b>Reimbursement of Expenses</b>	3.08				
	(2.06)				
<b>Purchase of Goods</b>	0.31				
	(0.13)				
<b>Sale of Goods</b>					1.52
					(-)
<b>Loan Given</b>					
<b>Opening Balance</b>			-		
			(85.00)		
<b>Paid during the year</b>			-		
			(85.00)		
<b>Closing Balance</b>			-		
			(-)		
<b>Loan Taken</b>					
<b>Opening Balance</b>					-
					(-)
<b>Received during the Year</b>					150.00
					(-)
<b>Paid during the Year</b>					-
					(-)
<b>Closing Balance</b>					150.00
					(-)
<b>Interest paid</b>			-		0.23
			(1.76)		(-)
<b>Interest Received</b>					92.93
					(257.04)
<b>Key Management Personnel and their relatives</b>					
Rent Paid				7.03	
				(24.00)	
Remuneration paid (Refer note no. 31)					
<b>Receivable as at 31.03.2022</b>	-	-	-	-	-
	(-)	(-)	(-)	(-)	(676.27)
<b>Payable as at 31.03.2022</b>	-	-	-	-	0.21
	(-)	(-)	(-)	(-)	(-)

## Notes to the Standalone Financial Statements

### 31. PAYMENT TO MANAGING DIRECTOR

	(Rs. in Lakhs)	
	2021-22	2020-21
Salary	63.00	63.00
House Rent Allowance	31.44	9.45
Contribution to Provident Fund	7.56	7.56
Other Perquisites	11.37	13.47
	113.37	93.48

### 32. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	(Rs. in Lakhs)	
	2021-22	2020-21
Raw Material	2,265.03	1,616.84
Stores & Spares	80.89	5.94
Plant & Machinery	-	23.03
	2,345.92	1,645.81

### 33. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS AND SPARE PARTS CONSUMED

	2021-22		2020-21	
	Rs. in Lakhs	%	Rs. in Lakhs	%
<b>Raw materials</b>				
Imported	1,931.58	11.16	1,529.65	12.71
Indigenous	15,372.72	88.84	10,506.03	87.29
	17,304.30	100.00	12,035.68	100.00
<b>Spare parts</b>				
Imported	81.24	8.75	25.79	3.31
Indigenous	847.13	91.25	752.39	96.69
	928.37	100.00	778.18	100.00

### 34. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

	(Rs. in Lakhs)	
	2021-22	2020-21
Research & Development	1.29	-
Plant & Equipment	-	82.41
Repair & Maintenance (Plant & Machinery)	1.86	2.04
	3.15	84.45

### 35. OUTSTANDING DERIVATIVE INSTRUMENTS

(a) The Foreign Currency Exposure hedged by a derivative contract entered into by the Company and outstanding as on 31 March 2022 are as follows:

	2021-22	2020-21
Amount payable on account of Purchase of Machinery		
EURO	14,85,000	14,85,000
INR (Rs. in Lakhs)	1156.96	1156.96

## Notes to the Standalone Financial Statements

- (b) The Foreign Currency Exposure not hedged by a derivative instrument or otherwise as on 31 March 2022 are as follows:

	2021-22	2020-21
Advance to Suppliers		
US dollar	35,361	9,259
Amount payable on account of Purchase of Material/services		
US dollar	3,55,159	3,72,878
Euro	-	33,230

### 36. (a) CONTINGENT LIABILITIES

	(Rs. in Lakhs)	
	2021-22	2020-21
(i) Letters of Credit	457.04	670.32
(ii) Bank Guarantees (net of margin)	186.39	-
(iii) Excise duty	369.49	369.49
(iv) Income Tax	1.81	1.81
	1014.73	1041.62

In respect of item (iii) to (iv) future cash outflows in respect of contingent liabilities is determinable only on receipt of judgement pending at various forums/authorities.

- (b) During 2008 the Haryana State Government introduced Haryana Tax on Entry of Goods into Local Area Act, 2008 ("Entry Tax") by repealing the Haryana Local Area Development Tax, 2000 (HLADT). The said Act was held unconstitutional by the Hon'ble Punjab & Haryana High Court in their judgement dated 1 October 2008. The State Government of Haryana has preferred an appeal before the Hon'ble Supreme Court which is pending for adjudication before the Constitutional Bench. Based on the legal advice the Company has not considered it necessary to make further provisions on this account after 31 March 2008.
- (c) Pursuant to the Payment of Bonus (Amendment) Act, 2015 ("the amendment"), the Company is liable to pay bonus retrospectively from 1 April 2014 in accordance with the revised calculations of bonus. Various Industry bodies gave their representation & challenged the applicability of the amendment with retrospective effect in the Hon'ble Punjab & Haryana High Court, Chandigarh. The Division Bench of the Hon'ble Punjab & Haryana High Court, Chandigarh, granted stay on retrospective applicability of the amendment vide order dated 20 May 2016.

In view of the above, the Company has not made provision for differential amount of bonus amounting to Rs. 8.78 Lakhs as per the revised calculations of bonus for the year 2014-15.

### 37. DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

## Notes to the Standalone Financial Statements

	(Rs. in Lakhs)	
	As at	
	31 March 2022	31 March 2021
(a) The principal amount remaining unpaid to any supplier at the end of the year	2,067.21	2,026.11
(b) Interest due remaining unpaid to any supplier at the end of the year	127.13	79.60
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	127.13	79.60
2018-19 - Rs. 13.53 Lakhs		
2019-20 - Rs. 45.53 Lakhs		
2020-21 - Rs. 20.52 Lakhs		
2021-22 - Rs. 47.53 Lakhs		
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

- 38.** The Board of Directors decided to dispose of Company's Lifestyle Division. The disposal is consistent with the Company's long-term strategy to focus its activities in the areas of manufacturing of automotive components, and to divest unrelated activities. Inventory of lifestyle division is carried at carrying value. The following statement shows the revenue and expenses of discontinuing operations:

	(Rs. in Lakhs)	
	2021-22	2020-21
<b>Revenue from Operations:</b>		
Traded Goods	8.25	9.29
<b>Expenses:</b>		
Changes in inventories of Stock-in-trade	24.63	9.29

### 39. CAPITAL AND OTHER COMMITMENTS

	(Rs. in Lakhs)	
	2021-22	2020-21
Estimated amount of contracts remaining to be executed on capital account and not provided for	92.73	116.64
	92.73	116.64

## Notes to the Standalone Financial Statements

### 40. INTEREST IN JOINT VENTURE:

The Company subscribed 11,34,000 (Previous year 11,34,000) equity shares for a total consideration of Rs. 113.40 Lakhs (Previous year Rs.113.40 Lakhs) in Juken Uniproducts Private Limited, which is a jointly controlled entity with an 45:55 equity participation with Singapore based Juken Technology Limited for manufacturing of Plastic Injection Moulding parts.

The Company has the following investment, in a jointly controlled entity

Name of the Company	Country of Incorporation	% of Ownership Interest 2021-22	% of Ownership Interest 2020-21
Juken Uniproducts Private Limited	India	45	45

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended 31 March 2022 based on audited accounts are as follows:

	(Rs. in Lakhs)	
	2021-22	2020-21
Assets	1,129.67	1,261.95
Liabilities	386.63	543.35
Income	1,388.02	1,174.69
Expenses	1,343.70	1,151.63
<b>Other Matters:</b>		
Contingent Liabilities	27.77	27.77
Capital Commitments	-	-

### 41. Analytical Ratios for the year ended 31 March 2022 and 31 March 2021

(Rs. in Lakhs)							
S. No	Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.56	0.59	(4.59%)	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	25.17	4.54	454.62%	Refer note A
3	Debt Service Coverage Ratio	Earnings available for debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments	(0.25)	0.22	(213.42%)	Refer note A
4	Return on Equity Ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	(1.35)	(0.39)	242.78%	Refer note A
5	Inventory Turnover Ratio	Net Sales	Average Inventory	5.90	5.25	12.33%	

## Notes to the Standalone Financial Statements

							(Rs. in Lakhs)
S. No	Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
6	Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivable	10.01	11.96	(16.31%)	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.10	2.26	37.37%	Refer note B
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(4.09)	(3.87)	5.54%	
9	Net Profit Ratio	Net Profit	Net Sales	(0.12)	(0.09)	31.80%	Refer note A
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.13)	(0.04)	253.93%	Refer note A
11	Return on Investment	Market Value at end of the period-Market Value at beginning of the period-sum of cash inflow, cash outflow on specific date	Market Value at beginning of the period-sum of Weight of the net cash flow (i.e. either net inflow or net outflow) * sum of cash inflow, cash outflow on specific date	NA	NA	-	

### Notes:

- A. Due to impact of COVID-19, sales fell significantly below the pre-pandemic levels, and there was a steep increase in input prices, freight & energy cost, therefore gross margin declined during the year and same could not be recovered from customers.
- B. Due to the impact of COVID-19, the funds available with the company eroded leading to delay in the payment of trade payables.
42. Based on guiding principle given in Accounting Standard on Segment reporting, AS-17, issued by the Institute of Chartered Accountants of India, the Company's Primary Business Segment is manufacturing of automotive components and falls within a single economic environment. Accordingly, the entire business has been considered as single segment.
43. A fire occurred on 23 April 2022 in the godown of an outsourced processing vendor, where raw materials stock of the Company worth Rs. 165.32 Lakhs lying there as on that date. The stock of the Company is duly insured and assessment of loss is under process. The Company will file the claim in due course and not expecting any impact on its financials.
44. Uniproducts Auto Private Limited (UAPL), a wholly owned subsidiary of Uniproducts (India) Limited, has not commenced its operation since its incorporation and there is no intention to carry on the business in future. Therefore, the Company, vide its board resolution dated 22 November 2021, made an application to the Registrar of Companies in Form STK-2 on 28 December 2021 for removing its name from register of Companies. As on the date of Balance Sheet, the status of UAPL is under the process of removal.

## Notes to the Standalone Financial Statements

### 45. ESTIMATION UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19

Due to estimation uncertainty relating to the global health pandemic on COVID-19 for assessing the recoverability of its receivables including current assets and certain investments, the Company has considered internal and external information upto the date of approval of these financial results. Basis this, the Company has evaluated various scenarios on certain assumptions and current indicators of future economic condition. The Company expects to recover the carrying amount of the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in the future economic conditions and impact on business.

### 46. Previous year figures

Previous year figures have been regrouped wherever necessary.

As per our report of even date

**For and on behalf of Board of Directors**

For **Bansal Gupta & Associates**

Chartered Accountants

Firm Regn. No. 017358N

**Per Meenu Bansal**

Partner

Membership No. 090844

**Dr. Ashwan Kapur**

Managing Director

DIN: 00568432

**Arun Kumar Seth**

Director

DIN: 00794656

Place : New Delhi

Dated : 31 May 2022

**Preeti Sondhi**

Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To the Members of Uniproducts (India) Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Uniproducts (India) Limited** ("the Holding Company") and its jointly controlled entity, which comprise the consolidated Balance Sheet as at 31 March 2022, and the consolidated statement of Profit and Loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of jointly controlled entity referred to in the Other Matters section below, the aforesaid consolidated 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies(Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company and its jointly controlled entity as at 31 March 2022, of consolidated loss and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other Information)

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, but does not include the consolidated financial statements and our Auditors' Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the Holding Company including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the holding company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the holding company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the holding company and of its jointly controlled entity are responsible for assessing the ability of the holding company and of its jointly controlled entity 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 holding company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the holding company and of its jointly controlled entity.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the holding company and of its jointly controlled entity 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the holding company and of its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

## Other Matters

We did not audit the financial statements / financial information of a jointly controlled entity, whose financial statements / financial information reflect total assets (after eliminating intra-group transactions) of Rs.1129.67 lakhs as at 31 March 2022, total revenues (after eliminating intra-group transactions) of Rs.1388.02 lakhs and net cashoutflows amounting to Rs. 2.03 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of jointly controlled entity, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its jointly controlled entity incorporated in India, none of the directors of the Holding Company and its jointly controlled entity incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the jointly controlled entity, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its jointly controlled entity— Refer Note 27 to the consolidated financial statements.
  - ii. The Holding Company and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its jointly controlled entity incorporated in India.
- iv. (a). The respective Managements of the Holding Company and its jointly controlled entity which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such jointly controlled entity that, to the best of their knowledge and belief, 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 Holding Company or any of such jointly controlled entity to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The respective Managements of the Holding Company and its subsidiaries, associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such jointly controlled entity that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such jointly controlled entity from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such jointly controlled entity shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Holding Company and its jointly controlled entity did not declare or pay dividend during the year.

For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Registration No. 017358N

**Per Meenu Bansal**  
Partner  
M.No.: 090844  
UDIN: 22090844AKAQBF9488

Place : New Delhi  
Date : 31 May 2022

## **Annexure A to the Independent Auditor's Report of even date to the members of Uniproducts (India) Limited, on the consolidated financial statements for the year ended 31 March 2022**

### **Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of **Uniproducts (India) Limited** (hereinafter referred to as the "Holding Company") as of that date.

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

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements. 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 the company's business, including adherence to the respective company's policies, the safeguarding of the company's 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2022, based on the internal financial control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Bansal Gupta & Associates**

**Chartered Accountants**

Firm Registration No. 017358N

Per Meenu Bansal

**Partner**

M.No.: 090844

UDIN: 22090844AKAQBF9488

Place : New Delhi

Date : 31 May 2022

**Consolidated Balance Sheet as at 31 March 2022**  
CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31 March 2022	31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	1,772.19	1,772.19
Reserves and surplus	4	(359.43)	2,881.61
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	10,924.63	11,456.21
Other long term liabilities	7	29.92	29.52
Long-term provisions	8	239.77	196.20
<b>Current liabilities</b>			
Short-term borrowings	9	9,314.80	7,435.92
Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	10	2,075.07	2,046.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	4,765.50	4,259.77
Other current liabilities	11	1,494.89	1,211.48
Short-term provisions	8	120.56	114.82
<b>TOTAL</b>		<u>30,377.92</u>	<u>31,403.88</u>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12.a	17,042.48	18,334.03
- Intangible assets	12.b	23.03	24.60
- Capital work in progress	12.c	235.40	-
Non current investments	13	-	2,160.00
Deferred tax assets (Net)	6	1,721.86	586.26
Long term loans and advances	14	861.80	954.92
Other Non Current Assets	15	252.63	239.92
<b>Current assets</b>			
Inventories	16	5,396.34	4,618.03
Trade receivables	17	3,434.21	2,690.54
Cash and cash equivalents	18	602.75	386.41
Short term loans and advances	14	807.42	1,409.17
<b>TOTAL</b>		<u>30,377.92</u>	<u>31,403.88</u>

**Summary of Significant Accounting Policies**

**2.1**

The accompanying Notes ( 1 to 36 ) are an integral part of the financial statements.

As per our report of even date

**For and on behalf of Board of Directors**

For **Bansal Gupta & Associates**

Chartered Accountants

Firm Regn. No. 017358N

**Per Meenu Bansal**

Partner

Membership No. 090844

**Dr. Ashwan Kapur**

Managing Director

DIN: 00568432

**Arun Kumar Seth**

Director

DIN: 00794656

Place : New Delhi

Dated : 31 May 2022

**Preeti Sondhi**

Company Secretary

**Consolidated Statement of Profit And Loss for the Year Ended 31 March 2022**  
CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31 March 2022	31 March 2021
<b>INCOME</b>			
Revenue from operations	19	29,444.69	23,626.96
Other Income	20	189.00	329.18
<b>Total Income (I)</b>		<u>29,633.69</u>	<u>23,956.14</u>
<b>EXPENSES</b>			
Cost of Materials consumed	21	17,975.07	12,571.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(571.08)	(227.48)
Employee benefits Expense	23	6,843.24	5,695.44
Finance costs	24	1,765.70	1,947.30
Depreciation and amortisation	12	1,706.45	1,697.10
Other expenses	25	6,308.94	4,997.05
<b>Total Expenses (II)</b>		<u>34,028.32</u>	<u>26,680.89</u>
<b>Profit/(Loss) before Tax (I-II)</b>		(4,394.63)	(2,724.75)
<b>Tax expense</b>			
Current Tax		19.87	-
Deferred Tax Charge / (Credit)		(1,135.60)	(731.77)
<b>Profit/(Loss) for the year</b>		<u>(3,278.90)</u>	<u>(1,992.98)</u>
<b>Earnings per Equity Share (Face value of Rs. 10 each)</b>			
Basic	26	(18.50)	(11.25)
Diluted		(18.50)	(11.25)

**Summary of Significant Accounting Policies**

2.1

The accompanying Notes ( 1 to 36 ) are an integral part of the financial statements.

As per our report of even date  
For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 017358N

**For and on behalf of Board of Directors**

**Per Meenu Bansal**  
Partner  
Membership No. 090844

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Dated : 31 May 2022

**Preeti Sondhi**  
Company Secretary



## Consolidated Statement of Cash Flow for the Year Ended 31 March 2022 CIN No. : U45201HR1982PLC014785

(Rs. in Lakhs)

	31 March 2022	31 March 2021
<b>A. Cash Flows from Operating Activities</b>		
Net Profit/(Loss) before tax	(4,394.63)	(2,724.75)
Adjustment for:		
Depreciation and amortisations	1,706.45	1,697.10
Interest Expense	1,765.70	1,947.30
Profit/(Loss) on property, plant & equipment sold/discarded	12.38	41.77
Provisions Written Back	(30.28)	(13.49)
Interest Received	(116.47)	(271.02)
Operating Profit before Working Capital changes	(1,056.85)	676.91
Adjustment for:		
Trade & Other Receivables	(39.00)	(856.79)
Inventories	(778.31)	(204.04)
Trade Payable and Others	892.44	232.55
Cash Generated from/(used in) Operations	(981.72)	(151.37)
Direct Taxes paid (net of refunds)	(42.38)	(29.53)
<b>Net Cash Generated from/(used in) Operating Activities (A)</b>	<b>(1024.10)</b>	<b>(180.90)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, plant & equipment	(664.13)	(396.48)
Proceed from sale of Property, plant & equipment	3.00	1.00
Proceeds from Non Current Investments	2,160.00	-
Discard of Non Current investment	38.08	-
Margin money/Deposits with banks for specified purpose	(0.20)	48.03
Interest Received	116.47	272.64
<b>Net Cash Generated from/(used in) Investing activities (B)</b>	<b>1653.21</b>	<b>(74.81)</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from Long Term Borrowings	2,191.20	3,092.33
Repayment of Long Term Borrowings	(1,692.38)	(1,485.16)
Proceeds/(Repayment) from/of Short Term Borrowings (Net)	848.47	848.09
Interest Paid	(1,760.25)	(1,963.80)
<b>Net Cash used in Financing Activities (C)</b>	<b>(412.96)</b>	<b>491.46</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	216.15	235.75
Cash & Cash Equivalents as at 01.04.2021	355.51	119.76
<b>Cash &amp; Cash Equivalents as at 31.03.2022</b>	<b>571.65</b>	<b>355.51</b>

**Note :**

**1. Components of Cash & Cash Equivalents**

<b>Cash and Cash Equivalents</b>	571.65	355.51
Other Bank Balance :-		
- Margin Money	31.10	30.90
<b>Cash and Cash Equivalents as per Note 18</b>	<b>602.75</b>	<b>386.41</b>

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Accounting Standard - 3, "Cash Flow Statements."
- Previous year figures have been regrouped wherever necessary.
- Figures in bracket shows cash outflow.

As per our report of even date  
For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 017358N

**For and on behalf of Board of Directors**

**Per Meenu Bansal**  
Partner  
Membership No. 090844

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Dated : 31 May 2022

**Preeti Sondhi**  
Company Secretary

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

Uniproducts (India) Limited is a public limited company domiciled and incorporated in India. The Company is engaged in the business of manufacture of moulded carpets, noise, vibration and harshness (NVH) insulation parts, roof liner fabrics and heat shields.

### 2. Summary of significant accounting policies

#### a. Principal of Consolidation

The consolidation of accounts is prepared in accordance with the requirement of Accounting Standard 21 (AS21) "Consolidated Financial Statement" and Accounting Standard (AS27) "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India. The consolidated financial statements include the financial statements of Uniproducts India Limited (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and Jointly controlled entity.

The Subsidiary and Jointly Controlled entity considered in the preparation of consolidated financial statements are as follows:

Sl. No.	Name of Company	Country of Incorporation	Proportion of ownership as on 31.03.2022	Held by	Reporting Period
LIST OF SUBSIDIARY COMPANY					
1	Uniproducts Auto Private Limited* (UAPL)	India	100%	Uniproducts (India) Limited	-
LIST OF JOINTLY CONTROLLED ENTITY					
1	Juken Uniproducts Private Limited	India	45%	Uniproducts (India) Limited	April-March

\* Uniproducts Auto Private Limited(UAPL), a wholly owned subsidiary of Uniproducts (India) Limited, has not commenced its operation since its incorporation and there is no intention to carry on the business in future. Therefore, the Company, vide its board resolution dated 22 November 2021, made an application to the Registrar of Companies in Form STK-2 on 28 December 2021 for removing its name from register of Companies. As on the date of Balance Sheet, the status of UAPL is under the process of removal. Pursuant to the above, financials of the UAPL have not been considered in the preparation of consolidated financial statements as of and for the year ended 31 March 2022.

#### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amount of revenues, expenses, assets and liabilities and the disclosure of the contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions actual results could differ from these estimates. Any revision to the accounting estimates is recognised in the period in which the results are known.

#### c. Property, plant & equipment

Property, plant & equipment are stated at cost or at replacement cost in case of revaluation, less accumulated depreciation/amortisation and impairment losses, if any. Cost of acquisition or construction is inclusive of all incidentals and other attributable costs of bringing the asset to its working condition for its intended use and is net of available duty/tax credits.

#### d. Intangible Assets:

Acquired intangible assets are valued at cost less accumulated amortisation and any impairment losses.

#### e. Impairment of Assets

Impairment is ascertained at each balance sheet date in respect of cash generating units as per Accounting Standard 28- 'Impairment of Assets' issued by Institute of Chartered Accountants of India. An impairment loss

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

is recognised in books of accounts in the financial year concerned whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

### f. Depreciation & Amortisation

#### Property, plant & equipment

- i. Depreciation on Property, plant & equipment is provided on the straight line method over the useful lives of assets prescribed in schedule II of the Companies Act, 2013 except Leasehold Land, which is amortised over the lease period and certain plant & machinery which is, based on internal assessment and independent technical evaluation carried out by external valuers, the Management estimates the useful life of these plant & machinery is 22 years. The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.
- ii. The depreciation on assets acquired/sold/discarded/demolished during the year is provided from/upto the date the asset is commissioned/sold or discarded.
- iii. Assets costing upto Rs. 5,000 are depreciated fully in the year of purchase.

#### Intangible Assets

Expenditure on major Software products are written off over a period of five years on the basis of estimated economic life.

### g. Research & Development (R&D)

Revenue expenditure incurred for R&D is charged to the Statement of Profit and Loss. Property, plant & equipment and intangible assets purchased for R&D activities are capitalised from the date of put to use.

### h. Revenue Recognition

- i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recognised net of trade discounts, rebates and Goods & Service Tax.
- ii) Dividend is accounted for an accrual basis when the right to receive the dividend is established.
- iii) Interest income is recognised on the time proportion basis.

### i. Inventory Valuation

Raw Materials, Stores & Spares, Work in Progress and Stock of Finished & Trading goods are stated at lower of cost or net realisable value.

In determining the cost of raw materials, stores & spares weighted average cost method is used while in the case of trading goods 'FIFO method is used.

Work in progress and finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### j. Employee Benefits

#### i) Defined Contribution Plan :

Employees benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare Fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to respective funds are due.

#### ii) Defined Benefit Plan :

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### iii) Other Long Term Benefits :

Long term compensated absence is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

### k. Investment

Investments intended to be held for less than one year are classified as current investments and carried at lower of cost or market value. All other investments are classified as long-term investment and are carried at cost. A provision for diminution is made to recognise a decline, if any, other than temporary in the value of long term investments.

### l. Foreign Currency Transactions

Transaction in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains/losses arising out of fluctuation in exchange rates on settlement are recognised in the Statement of Profit & Loss.

Foreign currency monetary assets & liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit & Loss.

### m. Deferred Tax

Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/(loss) and the accounting income/(loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### n. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets upto the date the assets are ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

### o. Leases

Asset acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit & Loss on accrual basis.

### p. Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, of which the probability of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SHARE CAPITAL

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Authorised</b>		
<b>Equity shares</b>		
2,00,00,000 (previous year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
<b>Issued, Subscribed and fully Paid up</b>		
<b>Equity shares</b>		
1,77,21,881 (previous year 1,77,21,881) Equity Shares of Rs. 10/- each	1,772.19	1,772.19
	<u>1,772.19</u>	<u>1,772.19</u>

### 4. RESERVES & SURPLUS

(Rs. in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Capital Reserve</b>	840.35	840.35
<b>Securities Premium</b>	4,026.34	4,026.34
<b>Revaluation Reserve</b>	206.61	206.61
<b>General Reserve</b>	694.36	694.36
<b>Surplus/(Deficit) Balance in the Statement of Profit and Loss</b>		
As per the last financial statements	(2,886.05)	(893.07)
Profit/(Loss) for the year	(3,278.90)	(1,992.98)
Consolidation Adjustment*	(37.85)	-
Net Surplus/(Deficit) in the Statement of Profit & Loss	<u>(6,127.10)</u>	<u>(2,886.05)</u>
<b>Total Reserves &amp; Surplus</b>	<u>(359.43)</u>	<u>2,881.61</u>
<b>Share of Joint Venture</b>	609.25	584.59

\* Consolidated Adjustments of Rs.37.85 Lakhs is on account of adjustment of investment in Uniproducts Auto Private Limited (UAPL), a wholly owned subsidiary of Uniproducts (India) Limited. Refer note-2.a.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	Non-Current		Current Maturities	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>SECURED</b>				
<b>Term loans :</b>				
- From banks	10,840.26	11,417.19	2,278.08	1,588.42
(Term loans from Yes Bank are secured by way of exclusive first charge on Property, plant & equipment and second charge on all the current assets, both present & future and Carries interest @ 9.75% per annum)				
Repayment of term loans are as under:				
2023-24	- Rs. 2706.48 Lakhs			
2024-25	- Rs. 2746.50 Lakhs			
Beyond 2024-25	- Rs. 5387.25 Lakhs			
<b>Other Loans &amp; Advances:</b>				
<b>Finance Lease Obligations</b>				
- From banks	32.83	30.01	29.95	25.79
- From others	51.54	9.01	48.59	12.01
(Secured by way of hypothecation of vehicles financed and carries interest @ 9.00% to 9.50% per Annum)				
Maturity profile as follows:				
2023-24	- Rs. 47.08 Lakhs			
2024-25	- Rs. 23.98 Lakhs			
Beyond 2024-25	- Rs. 13.30 Lakhs			
(Current maturities of long-term borrowings are classified as short term borrowings (refer note-9))				
<b>UNSECURED</b>				
- From financial Institution	-	-	150.00	-
(Carries interest @ 9..25% per Annum)				
- From Others	-	-	150.00	-
(Carries interest @ 10.50% per Annum)				
	10,924.63	11,456.21	2,656.62	1,626.22
Share of Joint Venture	-	-	-	16.88

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Deferred tax Liability</b>		
Fixed assets comprises PPE & Intangibles: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,896.77	1,913.74
<b>Gross deferred tax Liability</b>	<u>1,896.77</u>	<u>1,913.74</u>
<b>Deferred Tax Assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	150.78	162.05
Unabsorbed Loss	3,443.91	2,308.84
Provision for Doubtful Debts/Inventories	23.95	29.11
<b>Gross deferred tax asset</b>	<u>3,618.64</u>	<u>2,500.00</u>
<b>Net Deferred Tax Assets</b>	<u>(1,721.87)</u>	<u>(586.26)</u>
Share of Joint Venture	<u>20.39</u>	<u>20.61</u>

### 7. OTHER LONG TERM LIABILITIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Interest Free Security Deposits from Customers	29.92	29.52
	<u>29.92</u>	<u>29.52</u>
<b>Share of Joint Venture</b>	<u>-</u>	<u>-</u>

### 8. PROVISIONS

(Rs. in Lakhs)

Particulars	Long-Term		Short-Term	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Provision for employee benefits</b>				
Gratuity	14.85	13.18	81.50	81.70
Leave Encashment	224.92	183.02	39.06	33.12
	<u>239.77</u>	<u>196.20</u>	<u>120.56</u>	<u>114.82</u>
<b>Share of Joint Venture</b>	<u>22.27</u>	<u>19.07</u>	<u>0.73</u>	<u>0.95</u>

### 9. SHORT TERM BORROWINGS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>SECURED</b>		
<b>Cash credit/Buyers credit</b>		
-From bank	5,070.56	4,542.06
(secured by way of first charge on all the current assets and second charge on all the fixed assets (Property, plant & equipment), both present and future. It carries interest @ 8.50% per annum)		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### UNSECURED

-From bank (Vendor Bill Discounting)	1,587.63	1,267.65
Current maturities of long-term borrowings (includes finance lease obligations) (refer note-5 for details)	2,656.61	1,626.21
	9,314.80	7,435.92
<b>Share of Joint Venture</b>	12.59	251.05

### 10. TRADE PAYABLES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises *	2,075.07	2,046.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,765.50	4,259.77
	6,840.57	6,305.93
<b>Share of Joint Venture</b>	219.14	198.44

\* Refer note no. 31 for dues of micro enterprises and small enterprises

#### Trade payable ageing schedule as on 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	865.03	1,200.78	5.81	3.45	-	2,075.07
(ii) Others	3,012.06	1,627.02	54.76	58.13	13.54	4,765.51

#### Trade payable ageing schedule as on 31 March 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,142.74	899.82	3.60	-	-	2,046.16
(ii) Others	2,953.37	1,122.66	168.55	15.20	-	4,259.78

### 11. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Interest accrued and due on borrowings	98.41	92.95
Interest accrued but not due on borrowings	24.71	21.21
Others		
- Advances from customers	515.47	263.10
- Other Payables (Includes statutory dues)	856.30	834.22
	1,494.89	1,211.48
<b>Share of Joint Venture</b>	112.02	70.26



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12. a. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	(Rs. in Lakhs)								
	Gross Block			Depreciation		Net Block			
	As at 1 April 2021	Additions	Sub total	Disposals 31 March 2022	As at 1 April 2021	for the year	Disposals / Discard	As at 31 March 2022	As at 31 March 2021
<b>Property, plant and equipment</b>									
Land	181.72	-	181.72	-	-	-	-	181.72	181.72
Leasehold Land	313.42	7.22	320.64	13.44	60.15	3.92	3.05	246.18	253.27
Buildings	6,399.49	65.11	6,464.60	-	1,655.18	210.54	-	4,598.88	4,744.31
Plant and Equipment	28,772.60	222.30	28,994.90	-	15,994.58	1,370.51	-	11,629.81	12,778.02
Furniture and Fixtures	123.61	4.96	128.57	-	79.13	7.18	-	42.26	44.48
Vehicles	313.08	7.72	320.80	10.44	190.65	31.11	5.46	94.06	122.43
Office equipment	235.92	7.75	243.67	-	176.62	25.32	-	41.73	59.30
Computers	142.03	4.34	146.37	-	117.90	11.10	-	17.37	24.13
<b>Leased Assets</b>									
Vehicles	237.76	98.24	336.00	-	111.39	34.14	-	190.47	126.37
<b>Total</b>	36,719.63	417.64	37,137.27	23.88	18,385.60	1,693.82	8.51	17,042.48	18,334.03

### 12. b. INTANGIBLE ASSETS

	(Rs. in Lakhs)								
	Gross Block			Depreciation		Net Block			
	As at 1 April 2021	Additions	Sub total	Disposals 31 March 2022	As at 1 April 2021	for the year	Disposals 31 March 2022	As at 31 March 2022	As at 31 March 2021
<b>Intangible Assets</b>									
Goodwill (on consolidation)	0.07	-	0.07	0.07	-	-	-	-	0.07
Computer software	119.92	11.13	131.05	-	95.39	12.63	-	23.03	24.53
<b>Total</b>	119.99	11.13	131.12	0.07	95.39	12.63	-	23.03	24.60
Previous year	36,770.11	396.48	37,166.59	326.98	17,068.09	1,697.10	284.21	18,480.99	
Share of Joint Venture								600.01	638.27

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12. c. CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	-	235.40	-	235.40	-
Total	-	235.40	-	235.40	-
Previous year	-	-	-	-	-

### Capital work-in-progress aging schedule for the year ended 31 March 2022 and 31 March 2021:

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	235.40	-	-	-	235.40
	(-)	(-)	(-)	(-)	(-)

### 13. NON CURRENT INVESTMENTS

(Rs. in Lakhs)

	As at 31 March 2022	As at 31 March 2021
<b>Non-Trade Investments (Unquoted)</b>		
<b>Darrameks Hotels &amp; Developers Private Limited</b>	-	2,160.00
Nil (Previous year 21,60,000) Unsecured Optionally Convertible Redeemable Debenture of Rs. 100 each		
	-	2,160.00
<b>Share of Joint Venture</b>	-	-

### 14. LOANS AND ADVANCES

(Rs. in Lakhs)

	Non-Current As at		Current As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Capital Advances</b>				
Unsecured, considered good	32.50	108.76	-	-
	32.50	108.76	-	-
<b>Advances Recoverable in cash or in kind or for value to be received</b>				
Unsecured, Considered Good *	-	-	398.79	1,072.37
<b>Other loans and advances</b>				
Unsecured, considered good				
MAT credit entitlement	725.58	729.18	-	-
Loan to Employees	103.72	116.98	74.95	74.46
Advance Tax	-	-	152.51	126.41
Balance with Statutory/Government Authorities	-	-	166.92	121.68
Other loans and advances	-	-	14.25	14.25
	829.30	846.16	807.42	1,409.17
	861.80	954.92	807.42	1,409.17
<b>Share of Joint Venture</b>	-	14.86	36.74	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
<b>Security Deposits</b>		
Unsecured, considered good	252.63	239.92
	<u>252.63</u>	<u>239.92</u>
<b>Share of Joint Venture</b>	2.36	17.64
	<u>2.36</u>	<u>17.64</u>

### 16. INVENTORIES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Raw Material (including in transit Rs. 141.70 Lakhs (Previous Year Rs. 224.85 Lakhs) (refer note- 21)	1,587.84	1,514.36
Work in Progress (refer note- 22)	2,462.98	1,712.09
Finished Goods (refer note- 22)	377.46	532.64
Stock-in-trade (including in transit Rs. Nil (Previous Year Rs. Nil) (refer note- 22)	1.56	26.19
Stores & Spares (including in transit Rs. 30.13 Lakhs (Previous Year Rs. 35.63 Lakhs)	992.31	854.15
	<u>5,422.15</u>	<u>4,639.43</u>
Less: Provision for Obsolescence	25.81	21.40
	<u>5,396.34</u>	<u>4,618.03</u>
<b>Share of Joint Venture</b>	246.23	257.52
	<u>246.23</u>	<u>257.52</u>

### 17. TRADE RECEIVABLES

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Debts outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	15.78	21.00
<b>Other debts</b>		
Unsecured, considered good	3,418.43	2,669.54
	<u>3,434.21</u>	<u>2,690.54</u>
<b>Share of Joint Venture</b>	216.25	303.53
	<u>216.25</u>	<u>303.53</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Trade Receivables ageing schedule as on 31 March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,228.73	188.86	10.99	5.24	0.39	-	3,434.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

### Trade Receivables ageing schedule as on 31 March 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,587.12	82.63	19.41	0.32	1.06	-	2,690.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

### 18. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

	As at	
	31 March 2022	31 March 2021
Cash on hand	10.72	11.05
Balance with banks - Current accounts	560.93	344.46
Other bank balances - Margin money /deposits	31.10	30.90
	<u>602.75</u>	<u>386.41</u>
<b>Share of Joint Venture</b>	<u>28.08</u>	<u>28.99</u>

### 19. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Sale of products		
Finished Goods	29,284.14	23,472.26
Traded Goods	8.25	9.29
Other operating revenue	152.30	145.41
<b>Revenue from operations</b>	<u>29,444.69</u>	<u>23,626.96</u>
<b>Share of Joint Venture</b>	<u>1,385.75</u>	<u>1,174.24</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. OTHER INCOME

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Interest income on		
- Bank deposits	0.13	1.74
- Others	116.34	269.28
Lease rentals	41.99	39.73
Provisions/Creditors no longer required written back	30.28	13.49
Foreign exchange gain (net)	-	4.84
Miscellaneous income	0.26	0.10
	<u>189.00</u>	<u>329.18</u>
<b>Share of Joint Venture</b>	<b>2.27</b>	<b>0.45</b>

### 21. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Inventory at the beginning of the year	1,688.12	1,548.25
Add: Purchases	17,874.79	12,537.59
Less: Inventory at the end of the year	1,587.84	1,514.36
	<u>17,975.07</u>	<u>12,571.48</u>
<b>Share of Joint Venture</b>	<b>670.91</b>	<b>535.85</b>

### 22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Inventories at the beginning of the year		
Finished goods	532.64	386.48
Work-in-progress	1,712.09	1,621.48
Stock-in-trade	26.19	35.48
Less: Inventories at the end of the year		
Finished goods	377.46	532.64
Work-in-progress	2,462.98	1,712.09
Stock-in-trade	1.56	26.19
	<u>(571.08)</u>	<u>(227.48)</u>
<b>Share of Joint Venture</b>	<b>(2.62)</b>	<b>(83.77)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23. EMPLOYEE BENEFITS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Salaries and wages	5,900.11	4,995.59
Contribution to Provident fund and other funds	280.77	262.10
Contribution to Gratuity fund	112.94	22.89
Leave Encashment	121.39	129.29
Staff Welfare expenses	428.04	285.57
	<u>6,843.24</u>	<u>5,695.44</u>
<b>Share of Joint Venture</b>	<u>253.55</u>	<u>238.30</u>

### 24. FINANCE COSTS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Interest Expenses:		
- long term loans	1,227.80	1,255.01
- on cash credit	397.36	488.16
- others	76.46	134.50
Bank Charges	64.08	69.63
	<u>1,765.70</u>	<u>1,947.30</u>
<b>Share of Joint Venture</b>	<u>21.85</u>	<u>36.41</u>

### 25. OTHER EXPENSES

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Consumption of stores and spares	369.36	212.35
Packing	305.65	233.29
Needles consumed	80.49	87.29
Power and fuel	2,256.52	1,573.25
Job work Charges	369.29	298.33
Repairs and maintenance:		
- buildings	28.47	0.17
- plant and machinery	373.18	415.14
- others	155.02	99.06
Research and Development	46.29	34.46
Commission and Discount	109.50	93.61
Sales promotion and advertisement	14.22	3.79
Freight	1,210.64	1,049.81
Rent	82.63	68.33
Rates and taxes	90.68	136.15

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

	Year Ended	
	31 March 2022	31 March 2021
Insurance	218.79	195.42
Printing and stationery	37.24	29.58
Office maintenance	67.10	58.50
Travelling and conveyance	56.06	35.74
Communication	11.68	10.06
Security	98.26	88.01
Legal and professional fees	109.64	125.25
Foreign exchange loss (net)	28.71	1.66
Non Current Investment written off	38.08	-
Director's sitting fees	10.20	6.20
Vehicle running and maintenance	58.06	37.57
Loss on property, plant & equipment sold/discarded (net)	12.38	41.77
Miscellaneous expenses	70.81	54.70
Voluntarily Corporate Social Responsibility (CSR) Expenditure	-	7.56
	<b>6,308.94</b>	<b>4,997.05</b>
<b>Share of Joint Venture</b>	<b>283.27</b>	<b>249.74</b>

### 26. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

	2021-22	2020-21
Net profit/(loss) after tax available for Equity Shareholders	(3,278.90)	(1,992.99)
Weighted Average Number of Equity Shares (in numbers)	1,77,21,881	1,77,21,881
Face Value Per Share	10	10
Basic Earnings Per Share	(18.50)	(11.25)
Diluted Earnings Per Share	(18.50)	(11.25)

### 27. PROPORTIONATE SHARE OF JOINT VENTURE IN THE FOLLOWING LINE ITEMS IS GIVEN BELOW AS THERE IS NO SEPARATE NOTE ATTACHED

(Rs. in Lakhs)

	2021-22	2020-21
Provision for Taxation:		
- Current Taxation	19.87	3.60
- Minimum Alternative Tax	-	(3.60)
- Deferred Taxation	(0.22)	(2.96)
Contingent Liabilities	27.77	27.77

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. LEASES (Disclosure under Accounting Standard 19)

The Company has taken immovable properties under operating leases, which expires between April 2022 to July 2030 (Previous year April 2021 to July 2021 ). The Committed lease rentals in the future are:

#### Operating Lease

	(Rs. in Lakhs)	
	2021-22	2020-21
not later than one year	112.26	7.03
later than one year not later than five years	239.11	-
	351.37	7.03

#### Finance Lease (Vehicles)

	(Rs. in Lakhs)	
	2021-22	2020-21
<b>Minimum Lease Payments Outstanding</b>		
not later than one year	89.25	37.79
later than one year not later than five years	91.84	39.01
<b>Present Value of Minimum Lease Payments Outstanding</b>		
not later than one year	77.90	34.89
later than one year not later than five years	84.38	38.38
<b>Future Interest on Outstanding Lease Payments</b>		
not later than one year	11.36	2.91
later than one year not later than five years	7.47	0.64

### 29. Additional information as required by paragraph 2 of the General Instructions for preparation of Consolidated Financial Statement to Schedule III to the Companies Act,2013.

Name of Company	Net Assets i.e Total Assets minus Total Liabilities		Share In Profit / (Loss)		Net Assets i.e Total Assets minus Total Liabilities		Share In Profit / (Loss)	
	As % of Consolidated Net Assets	Amount Rs.	As % of Consolidated Profit/(Loss)	Amount Rs.	As % of Consolidated Net Assets	Amount Rs.	As % of Consolidated Profit/(Loss)	Amount Rs.
	As at 31.03.2022	As at 31.03.2022	Year Ended 31.03.2022	Year Ended 31.03.2022	As at 31.03.2021	As at 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2021
<b>Holding co.</b>								
Uniproducts India Limited	48.85%	690.11	101.77%	(3,336.93)	85.00%	3,955.66	102.22%	(2,037.18)
<b>Subsidiary</b>								
Uniproducts Auto Private Limited	0.00%	-	0.00%	-	0.00%	0.16	0.66%	(13.25)
<b>Joint Venture (as per proportionate consolidation)</b>								
Juken Uniproducts Private Limited	51.15%	722.65	-1.77%	58.03	15.00%	697.99	-2.88%	57.45
	100.00%	1412.76	100.00%	(3,278.90)	100.00%	4,653.81	100.00%	(1,992.98)

Note :- The above figures are after eliminating Intra group transactions and intra group balances as at 31 March 2022



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. (a) CONTINGENT LIABILITIES

	(Rs. in Lakhs)	
	2021-22	2020-21
(i) Letters of Credit	457.04	670.32
(ii) Bank Guarantees (net of margin)	186.39	-
(iii) Excise duty	369.49	369.49
(iv) Income Tax	1.81	1.81
	1,014.73	1,041.62

In respect of item (iii) to (iv) future cash outflows in respect of contingent liabilities is determinable only on receipt of judgement pending at various forums/authorities.

- (b) During 2008 the Haryana State Government introduced Haryana Tax on Entry of Goods into Local Area Act, 2008 ("Entry Tax") by repealing the Haryana Local Area Development Tax, 2000 (HLADT). The said Act was held unconstitutional by the Hon'ble Punjab & Haryana High Court in their judgement dated 1 October 2008. The State Government of Haryana has preferred an appeal before the Hon'ble Supreme Court which is pending for adjudication before the Constitutional Bench. Based on the legal advice the Company has not considered it necessary to make further provisions on this account after 31 March 2008.
- (c) Pursuant to the Payment of Bonus (Amendment) Act, 2015 ("the amendment"), the Company is liable to pay bonus retrospectively from 1 April 2014 in accordance with the revised calculations of bonus. Various Industry bodies gave their representation & challenged the applicability of the amendment with retrospective effect in the Hon'ble Punjab & Haryana High Court, Chandigarh. The Division Bench of the Hon'ble Punjab & Haryana High Court, Chandigarh, granted stay on retrospective applicability of the amendment vide order dated 20 May 2016.

In view of the above, the Company has not made provision for differential amount of bonus amounting to Rs. 8.78 Lakhs as per the revised calculations of bonus for the year 2014-15.

### 31. DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	(Rs. in Lakhs)	
	As at	
	31 March 2022	31 March 2021
(a) The principal amount remaining unpaid to any supplier at the end of the year	2,075.07	2,026.11
(b) Interest due remaining unpaid to any supplier at the end of the year	133.79	86.26
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	133.79	86.26
	2018-19 - Rs. 13.53	
	2019-20 - Rs. 48.60	
	2020-21 - Rs. 24.11	
	2021-22 - Rs. 47.53	
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

### 32. CAPITAL AND OTHER COMMITMENTS

(Rs. in Lakhs)

	2021-22	2020-21
Estimated amount of contracts remaining to be executed on capital account and not provided for	92.73	116.64
	92.73	116.64

### 33. Analytical Ratios for the year ended 31 March 2022 and 31 March 2021

S. No	Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.58	0.60	(4.62%)	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	14.33	4.06	252.90%	Refer note A
3	Debt Service Coverage Ratio	Earnings available for debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments	(0.21)	0.27	(176.50%)	Refer note A
4	Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(1.08)	(0.35)	206.47%	Refer note A
5	Inventory Turnover Ratio	Net Sales	Average Inventory	5.88	5.23	12.40%	
6	Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivable	9.61	10.95	(12.19%)	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.78	2.02	37.44%	Refer note B
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(4.36)	(4.10)	6.46%	
9	Net Profit Ratio	Net Profit	Net Sales	(0.11)	(0.08)	32.02%	Refer note A
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.20)	(0.12)	75.39%	Refer note A

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11	Return on Investment	Market Value at end of the period-Market Value at beginning of the period-sum of cash inflow, cash outflow on specific date	Market Value at beginning of the period-sum of Weight of the net cash flow (i.e. either net inflow or net outflow) * sum of cash inflow, cash outflow on specific date	NA	NA
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### Notes:

- A. Due to impact of COVID-19, sales fell significantly below the pre-pandemic levels, and there was a steep increase in input prices, freight & energy cost, therefore gross margin declined during the year and same could not be recovered from customers.
- B. Due to the impact of COVID-19, the funds available with the company eroded leading to delay in the payment of trade payables.
34. Based on guiding principle given in Accounting Standard on Segment reporting, AS-17, issued by the Institute of Chartered Accountants of India, the Company's Primary Business Segment is manufacturing of automotive components and falls within a single economic environment. Accordingly, the entire business has been considered as single segment.
- 35. ESTIMATION UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19**  
Due to estimation uncertainty relating to the global health pandemic on COVID-19 for assessing the recoverability of its receivables including current assets and certain investments, the Company has considered internal and external information upto the date of approval of these financial results. Basis this, the Company has evaluated various scenarios on certain assumptions and current indicators of future economic condition. The Company expects to recover the carrying amount of the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in the future economic conditions and impact on business.
- 36. Previous year figures**  
Previous year figures have been regrouped wherever necessary.

As per our report of even date  
For **Bansal Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 017358N

**For and on behalf of Board of Directors**

**Per Meenu Bansal**  
Partner  
Membership No. 090844

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Dated : 31 May 2022

**Preeti Sondhi**  
Company Secretary

## Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

### Part A Subsidiaries - Not Applicable

### Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Joint Ventures	Juken Uniproducts Private Limited
1	Latest Audited Balance sheet Date	31 March 2022
2	Date on which the Joint Venture was associated or acquired	December 14, 2005
3	Shares of Joint Ventures held by the company on the year end No.	11,34,000
	Amount of Investment in Joint Venture	Rs. 113.40 Lakhs
	Extent of Holding (in percentage)	45.00%
4	Description of how there is significant influence	Extent of equity holding exceeds 20%
5	Reason why the joint venture is not consolidated	Not applicable
6	Net worth attributable to share holding as per latest audited Balance Sheet	Rs. 722.65 Lakhs
7	Profit/(Loss) for the Year	
i.	Considered in Consolidation	Rs. 58.03 Lakhs
ii.	Not Considered in Consolidation	-

- Notes:**
- Names of associates or joint ventures which are yet to commence operations - None
  - Names of associates or joint ventures which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors

**Dr. Ashwan Kapur**  
Managing Director  
DIN: 00568432

**Arun Kumar Seth**  
Director  
DIN: 00794656

Place : New Delhi  
Date : 31 May 2022

**Preeti Sondhi**  
Company Secretary



# UNIPRODUCTS (INDIA) LTD.

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**Phone:** 8222999202 | **CIN:** U45201HR1982PLC014785