40th Annual Report 2022-2023

UNIPRODUCTS (INDIA) LTD.

IATF 16949 : 2016
ISO 14001 : 2015
ISO : 45001 : 2018

UNIPRODUCTS (INDIA) LTD.

BOARD OF DIRECTORS

Mr. Ravinder Mehra	Chairman
Dr. Ashwan Kapur	Managing Director
Mr. Sunil Pahilajani	Whole Time Director
Mr. S. L. Kapur	Additional Director
Mr. A. P. Gandhi	Additional Director
Mr. Arun Kumar Seth	Director
Mrs. Archana Capoor	Independent Director
Mr. Arjun Mehra	Director
Dr. Alwyn Didar Singh	Additional & Independent Director

Ms. Meghna Kashtwal — Company Secretary

AUDITORS

S. N. Dhawan & Co. LLP
Chartered Accountants
51-52, Sector-18, Udyog Vihar, Ph-IV,
Gurugram, Haryana-122016, India

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

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.)

CONTENTS

Notice	2-19
Directors' Report	20-31
Annexure A	32
Annexure B	33-34
Annexure C	35-37
Auditor's Report (Standalone)	38-45
Standalone Financial Statements	46-73
Auditor's Report (Consolidated)	74-79
Consolidated Financial Statements	80-101
AOC - 1	102

Registered Office: Jarthal Village Road, 84 Km. Stone, Delhi- Jaipur Road,
P.O. Sangwari, Distt. Rewari, Haryana-123401
Website: www.unitexindia.com | **Email:** uniproducts@unitexindia.com;
Phone: 0120-2585590/91 | **CIN:** U45201HR1982PLC014785

NOTICE

Notice is hereby given that the 40th Annual General Meeting (AGM) of the members of Uniproducts (India) Limited ("the Company") will be held on Wednesday, 27 September 2023 at 05:30 p.m. (IST), through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact following business:

ORDINARY BUSINESS:

Item No. 1- Adoption of financial statements

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company including the Balance Sheet as at 31 March 2023, the statement of profit and loss, the cash flow statement for the financial year ended on 31 March 2023, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company including the Balance Sheet as at 31 March 2023, the statement of profit and loss, the cash flow statement for the financial year ended on 31 March 2023, notes to financial statements, along with the Auditors' report thereon be and are hereby received, considered and adopted."

Item No. 2- Appointment of Retiring Director

To appoint a Director in place of Mr. Ravinder Mehra (DIN: 00687921), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 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), Mr. Ravinder Mehra (DIN: 00687921), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3- Appointment of Mr. Sunil Pahilajani (DIN: 00455878) as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunil Pahilajani (DIN: 00455878) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 28 November 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and Articles of Association of the Company 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 of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Sunil Pahilajani (DIN: 00455878) shall cease to be the Director of the Company without any further act or deed if he ceases as Whole-time Director/Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary form(s), document(s) with the Registrar of Companies, Ministry of Corporate Affairs and do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 4- Appointment of Mr. Sunil Pahilajani (DIN: 00455878) as Whole Time Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, and on the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of Mr. Sunil Pahilajani (DIN: 00455878) as a Whole time Director of the Company designated as an Executive Director and President of the Company for a period of 1 year with effect from 5 December 2022 on the terms and conditions as recommended by the Board, including :

a) Basic Salary of Rs. 900,000/- per month (Consolidated)

b) Earned Leave as per company rules

c) Sick Leave as per company rules

d) Casual Leave as per company rules

e) A company owned car of the cost up to Rs. 30 lacs. The running and maintenance cost of the vehicle shall be borne by the company at actuals

f) Mediclaim insurance for a coverage of Rs. 5.00 lacs for which the premium shall be paid by the company

g) Reimbursements: Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

h) Telephone and other Communication Facilities: The Company shall reimburse expenses of mobile phone, telephone & other communication facilities.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification or re-enactment thereof), and on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded for change in designation of Mr. Sunil Pahilajani from Executive Director and President to Chief Executive Officer (CEO) with effect from 26 August 2023.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial years the remuneration payable to Whole Time Director shall be paid as a minimum remuneration and be governed by Schedule V of the Companies Act, 2013 or any other statutory modification of re-enactment thereof or such other limit as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee or Board of the Directors of the Company be and are hereby authorized to alter and vary the aforesaid terms as to remuneration including perquisites subject to the remuneration not exceeding the limit specified under Section 197, read with Schedule V to the Companies Act, 2013, as in force from time to time and to do all such acts, matters, deeds, and things as are usual or expedient to implement this resolution

RESOLVED FURTHER THAT Chairman, Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be considered necessary to give effect to the above resolution."

Item No. 5- Appointment of Dr. Alwyn Didar Singh (DIN: 00275577) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Dr. Alwyn Didar Singh (DIN: 00275577), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company by the Board of Directors in its meeting held on 28 November 2022 pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act 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 an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing with effect from 28 November 2022 up to 27 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."

Item No. 6- Appointment of Mr. Surrinder Lal Kapur (DIN: 00033312) as Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Surrinder Lal Kapur (DIN: 00033312), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 28 November 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and Articles of Association of the Company 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 of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file the necessary form(s), document(s) with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7- Appointment of Mr. Avinash Parkash Gandhi (DIN: 00161107) as Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Avinash Parkash Gandhi (DIN: 00161107), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 28 November 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and Articles of Association of the Company 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 of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to file the necessary form(s), document(s) with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 8- To approve increase in borrowing limit pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by way of postal ballot on 27 July 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary, the consent of Shareholders of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee of the Board) to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the company from one or more Bank(s)/ Financial Institution(s) and/or other persons, firms, bodies corporate, whether in India or abroad, or from others by way of advances, external commercial borrowing, loans, etc. whether unsecured and secured, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, that may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided however, that the total amount so borrowed shall not at any time exceed a sum of Rs. 300 crores (Rupees Three Hundred Crores) only (including the existing borrowings) over and above paid up share capital, free reserves and securities premium.

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

Item No. 9- To approve creation of mortgage and/or charge pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by way of postal ballot on 27 July 2019 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made

there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee of the Board) to mortgage and/ or hypothecate and/or create charge on all or any of the immovable and movable properties of the Company including receivables in the form of book debts, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, in such form and in such manner as the Board may think fit, for securing any loans and /or advances already obtained or to be obtained from any financial institutions/ Banks/insurance companies or other persons, and all interests, compound/additional interest, commitment charge, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans for which the charge is to be created, provided however, that the total amount so secured shall not at any time exceed a sum of Rs. 300 crores (Rupees Three Hundred Crores) only.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things 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 : 26 August 2023

Meghna Kashtwal
Company Secretary
Membership No : A52023

NOTES

1. The Explanatory Statement(s) pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under item no. 3 to 9 of the Notice are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, Circular No. 21/2021 dated December 14 2021, General Circular no 2/2022 dated 5th May 2022, and read with General Circular No.10/2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, 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 OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

   ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, 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 AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Institutional/Corporate Members who are intending to appoint their authorised representatives pursuant to Section 113 of the Companies Act, 2013, as the case may be, are requested to send a scanned copy of its Board or governing body Resolution/Authorization authorizing its representatives 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 with a copy marked to meghna@unitexindia.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 and 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21 September 2023 to Wednesday, 27 September 2023 (both days inclusive) for the purpose of AGM.
8. 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.
9. 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 e-mail to meghna@unitexindia.com.
10. 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, e-mail id, mobile number at meghna@unitexindia.com latest by 21 September 2023.
11. 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 Mas Services Limited, RTA or the Company in case shares are held in Physical form, and to their respective DP if held in electronic form.
12. In compliance with MCA circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website 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.

13. 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 e-mail addresses with the Company are requested to register/update the same by writing to Registrar & Transfer Agent ("RTA"), MAS Services Limited at investor@masserv.com with details of folio number and attaching a self-attested copy of PAN card.

    b. Members holding shares in dematerialized mode are requested to register their e-mail addresses with the relevant Depository Participant.

14. 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.

15. 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. Wednesday, 20 September 2023, such person may obtain the User Id and Password from RTA by an e-mail request on investor@masserv.com.

16. 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 risk associated with the physical shares. Members can contact Registrar and Transfer Agents viz. Mas Services Ltd. New Delhi (Tel No. 01126387281/82/83) for assistance, if any, in this regard.

17. 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 Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing facility of e-voting to its members. 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 Sunday, 24 September 2023 at 09.00 a.m. and ends on Tuesday, 26 September 2023 at 05.00 p.m. The remote e-voting module shall be disabled by the 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. Wednesday 20 September, 2023) 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 conclusion of AGM. The facility of participation at the AGM through VC/OVAM 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 investor, directors, key managerial personnel, the Chairpersons of the Audit Committee, and Auditors can attend the AGM without restriction of first-come-frst served basis. Instructions and other information for members for attending the AGM through VC/OVAM are given in this Notice.

    e. Members attending the AGM through VC/OVAM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f. The facility for voting either through electronic means voting systems shall be made available at the 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 i.e. 20 September 2023.

i. Mr. Rupesh Agarwal, Managing Partner, or failing him Mr. Shashikant Tiwari, Partner, Chandrasekaran Associates, Practicing Company Secretaries has been appointed as the Scrutinizer 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 through VC/OVAM 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 witness 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 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

l. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.unitexindia.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing.

m. Subject to receipt of requisite number of votes, the resolution(s) set out in the Notice of the AGM shall be deemed to be passed at the 40th AGM scheduled to be held on Wednesday, 27 September 2023.

18. Instructions for e-voting 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.	**A. Users registered for NSDL IDeAS facility:** 1. Visit URL: https://eservices.nsdl.com/. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 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.

	3. Click on options available against company name or **e-Voting service provider – NSDL** 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 & voting during the meeting. **B. Users not registered for IDeAS facility:** Option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **C. By visiting the e-voting website of NSDL:** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 3. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest,** 1. Visit URL https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. 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 **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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. 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. 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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
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 user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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.nsdl.com.
   b. If you are holding shares in physical mode, click on "Physical User Reset Password?" option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   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. with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at 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
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. If you are an Individual shareholder

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.infor 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.

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

Place : New Delhi
Date : 26 August, 2023

Meghna Kashtwal
Company Secretary
Membership No. A52023

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 businesses mentioned under Item No. 3 to Item No. 9 of the accompanying Notice:

Item No. 3 & 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 28 November 2022, approved the appointment of Mr. Sunil Pahilajani (DIN: 00455878) as an Additional Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Sunil Pahilajani will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Sunil Pahilajani for the office of Director.

The Company has received a consent in writing from Mr. Sunil Pahilajani to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and a declaration in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The Board of Directors further recommends the appointment of Mr. Sunil Pahilajani as Director of the Company, not liable to retire by rotation to the shareholders for their approval.

Further, on recommendation of the Nomination of Remuneration Committee, the Board approved the appointment of Mr. Sunil Pahilajani as a Whole Time Director of the Company designated as an Executive Director and President with effect from 5 December 2022 for a period of one year subject to the approval of Shareholders of the Company.

Schedule V of the Companies Act, 2013 provides that the appointment and remuneration of Managing Director and Whole Time Director in accordance with Part-I and Part-II of the Schedule shall be subject to the approval by resolution of the shareholders in a General Meeting.

Further, the Board of Directors in their meeting held on 26 August 2023 approved changed in designation of Mr. Sunil Pahilajani from Executive Director and President to Chief Executive Officer (CEO) of the Company which was subject to the approval of shareholders of the Company.

Accordingly, the resolution at the item no. 3 & 4 is proposed for approval of members for the appointment of Mr. Sunil Pahilajani as Whole Time Director as contemplated by Part-III of schedule V of the Companies Act, 2013 and other applicable provisions, if any.

The details required as per Schedule V of the Companies Act, 2013 and the Secretarial Standard on General Meeting ("SS-2") is under:

I. General Information

1. Nature of industry

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 for the automotive sector.

2. Date or expected date of commencement of commercial production

The Company was incorporated in 1982 and commercial production commenced in 1986.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

4. Financial performance based on given indicators

(Amount in Rs. lakhs)

Particulars	**2022-23**	2021-22
Sales and other Income	**35433.80**	28279.04
Loss before tax	**(4355.87)**	(4438.95)
Loss after tax	**(3294.17)**	(3303.57)

5. Foreign investments or collaborations, if any

The Company has not made any foreign investments or foreign collaboration till date.

II. Information about the appointee

1. Background details

Age	:	61 years
Qualification	:	BE (Mehcanical)
Experience	:	36 years

He has rich experience in automotive, auto components, engineering manufacturing & technology business. He has previously been on the Board of various Companies such as Caparo India, Mahindra Navistar & Greaves Cotton Limited.

2. Past remuneration: Not applicable

3. Recognition or awards

Mr. Sunil Pahilajani has multi-disciplinary experience of over 36 years in various Companies such as Maruti Udyog Limited, Hongo India, Mahindra Navistar Engines and Caparo India where he held the positions of MD, CEO and Board Member.

During his tenure in Caparo India, he built the business from ground zero to a team of 3000+ across India, established 12 new factories by winning new businesses and acquired two existing business units and turned around the acquired business from zero to 1000 crore revenue. He also excelled in setting up green field projects for other Companies such as SE Forge Ltd.

4. Job profile and his suitability

Mr. Sunil Pahilajani is experienced in formulating and leading an organization towards a long-term growth-oriented trajectory in different geographies around the Globe. He is a proven leader with requisite experience and skills to implement the business plan mandated by the Board of Directors in achieving the organizational vision and mission towards creation of higher shareholder value.

He is capable of transforming complex business challenges into focused growth solutions through integration of people, processes and technology and enabling cross-functional leadership and driving team efforts to generate work synergies to maximize operational efficiencies.

5. Remuneration proposed

As referred to in the draft resolution at item no. 4 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

While approving the above remuneration, the Nomination and Remuneration Committee considered the challenges in securing growth opportunities in the automotive industry, the availability of senior managerial personnel at Board level and remuneration paid by similar sized companies to their Whole Time Directors. The Committee also considered the work exposure of the Whole Time Director and the responsibilities cast upon him for steering the Company in a competitive and growth-oriented scenario in the automotive sector which justified the remuneration. The Committee also noted that the profile of the incumbent Whole Time Director is eminently suited to the overall profile of this position. For the responsibility shouldered by Mr. Sunil Pahilajani, Whole Time Director of the Company, the remuneration paid to him is commensurate with the remuneration of similar received by directors in similar sized companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any

As on 31 March 2023, Mr. Sunil Pahilajani neither has any pecuniary relationship with the Company other than receiving remuneration nor any relationship with the managerial personnel.

III. Other information

1. Reasons of loss or inadequate profits

The automotive sector was in the grip of a slowdown since 2018-19, and towards the end of the Financial Year 2019-20, the operations of the company were halted due to the nationwide lockdown imposed to contain the COVID-19 pandemic. This continued into the Financial Year 2020-21, with a significant part of the first quarter being spent under lockdown. The Company's operations and profitability were severely impacted by these events, leading to losses during the year. Sales reduced by 24% in FY 2019-20 and by a further 13% in FY 2020-21. Loss after tax of Rs. 19.36 and Rs. 20.04 crores respectively were incurred during FY 2019-20 & FY 2020-21, primarily due to the above-mentioned reasons. Further, the impact on supply chains of COVID-19 restrictions, especially on shipping lines & containers led to a spike in ocean freight which made our imports very expensive, leading to an increase in material cost which impacted our company throughout FY 2021-22. Moreover, one of the largest car OEM stopped the production of diesel vehicles for which our Company has a major share of business. This resulted in reduction in volumes of a profitable business which combined with the shortage of semi-conductor chips that impacted the volumes of car manufacturers and consequently our volumes resulted in losses in the FY 2022-23. Loss after tax of Rs. 33.04 and Rs. 32.94 crores respectively were incurred during FY 2021-22 & FY 2022-23, both primarily due to the above-mentioned reasons. However, the unstinted efforts in controlling expenses across the entire organisation made by Mr. Sunil Pahilajani, who has a rich experience of around 36 years in the industry, helped significantly in reducing the impact of these events on the financials of the Company. It may be noted that the Company had earned a PAT of Rs 3.78 Cr in FY 2018-19, prior to the above-mentioned events taking place, which indicates that it is these unforeseen events that have impacted the financial position of the Company.

2. Steps taken or proposed to be taken for improvement

As explained earlier, Mr. Sunil Pahilajani is an engineer from IIT, Roorkee and has extensive multi-disciplinary experience of over 36 years in leading manufacturing companies with locations both in India and overseas. Mr. Sunil Pahilajani has held senior positions in various Companies such as Maruti Udyog Limited, Hongo India, Mahindra Navistar Engines as well as Caparo India where he held the positions of MD, CEO and Board Member. His knowledge of marketing, manufacturing and cost control will help the Company to launch critical initiatives to reduce costs and improve efficiencies, diversify its business, enhance value addition for its customer base, and maximize capacity. Further, outstation travel, outsourcing, professional consultation and several such expenses across the organization will be reduced to minimize costs. Mr. Pahilajani will maximise his efforts to diversify the product portfolio, seek new business and add customers which would improve the profitability of the Company in the years ahead. The Company will introduce more technologies for in house manufacture of many components which will bring about a reduction in material cunsumption. All the above efforts will result in a decrease in cost, acquisition of additional businesses, and induction of new customers which will contribute to profits and effect a turnaround of the Company.

3. Expected increase in productivity and profits in measurable terms

With the reduction in costs, improvement in efficiencies, improved value addition and product diversification, the Company hopes to optimize capacity utilization and generate higher revenues and profitability. The Company can now be expected to achieve the sales & profitability that were generated in the year 2018-19 & earlier, prior to the COVID-19 pandemic.

The other details of Mr. Sunil Pahilajani, as required to be given pursuant to SS-2 are as under:

First appointment on the Board	28 November 2022
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	As mentioned in the draft resolution above
Last drawn remuneration	Nil
No. of shares as on 31 March, 2023	Nil
Relationship with other Directors/Key Managerial Personnel ("KMP") of the Company	Not related
No. of Board Meetings attended during the year (2022-23)	2

The details of directorships in other Companies	Director in following Companies: • DASX Farmtech Private Limited • Machinotech Engineering Solution Private Limited
The details of chairmanship/membership of committees in other Companies	Nil

Except Mr. Sunil Pahilajani and his 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(s) mentioned at Item No. 3 & 4 of the Notice.

Mr. Sunil Pahilajani (DIN: 00455878) shall cease to be the Director of the Company without any further act or deed if he ceases as Whole-time Director/Executive Director of the Company.

The Board of Directors recommends the resolution(s) set forth in item No. 3 & 4 for approval of the Members as a special resolution.

Item No. 5

Dr. Alwyn Didar Singh was appointed as Additional Director in the category of Independent Director of the company for the first term of 5 (five) consecutive years with effect from 28 November 2022 subject to the approval of shareholders of the Company.

Also, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Dr. Alwyn Didar Singh will hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Dr. Alwyn Didar Singh for the office of Director.

Dr. Alwyn Didar Singh is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as a Director.

The Company has also received declaration from Dr. Alwyn Didar Singh that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Dr. Alwyn Didar Singh fulfil the conditions of appointment as an Independent Director as specified in the Act. He is independent of the management.

Details of Dr. Alwyn Didar Singh, pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are as follows:

Age	72 years
Qualification	PhD (Electronic Commerce), MSocSc (Development Administration), MA (Economic History and Political Thought)
Experience	More than 40 years
First appointment on the Board	28 November 2022
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	• Appointment for 5 (five) consecutive years • As Non-Executive Independent Director, he will be entitled to sitting fees for attending meetings of Board/Committees.
Last drawn remuneration	Nil from the Company
No. of shares as on 31 March, 2023	Nil
Relationship with other Directors Managers/Key Managerial Personnel / ("KMP") of the Company	Not related
No. of Board Meetings attended during the year (FY 2022-23)	2
The details of directorships in other Companies	Director in Bonphul Air Products Private Limited
The details of chairmanship/membership of committees in other Companies	Nil

Dr. Alwyn Didar Singh is a former Indian civil servant and former Secretary General of the Federation of Indian Chambers of Commerce and Industry (FICCI). Prior to this, he was Member (Finance), National Highways Authority of India, Department of Road Transport and Highways at New Delhi. He has also served as Joint Secretary with the Ministry of Heavy Industries and Ministry of Commerce (Foreign Trade).

Except Dr. Alwyn Didar Singh being an appointee and his relatives none of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 5 of this Notice.

The Board of Directors of the Company recommends the resolution set forth in item No. 5 for approval of the Members as a special resolution.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 28 November 2022, approved the appointment of Mr. Surrinder Lal Kapur (DIN: 00033312) as an Additional Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Surrinder Lal Kapur will hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Surrinder Lal Kapur for the office of Director.

The Company has received from Mr. Surrinder Lal Kapur (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The Board of Directors further recommends the appointment of Mr. Surrinder Lal Kapur as Director of the Company, liable to retire by rotation to the shareholders for their approval.

Details of Mr. Surrinder Lal Kapur, pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are as follows:

Age	86 years
Qualification	M.A., LL.B; I.A.S. (Retd.)
Experience	More than 25 years on Boards of various companies
First appointment on the Board	28 November 2022
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	• Appointment as Non-Executive Director • As Non-Executive Director, he will be entitled to sitting fees for attending meetings of Board/Committees.
Last drawn remuneration	Nil from the Company
No. of shares as on 31 March, 2023	Nil
Relationship with other Directors, Managers/Key Managerial Personnel ("KMP") of the Company	Not related
No. of Board Meetings attended during the year (2022-23)	6
The details of directorships	Director in Claris Limited
The details of chairmanship/membership of committees in other Companies	Chairman of following Committees of M/s. Claris Limited: • Audit Committee • Nomination and Remuneration Committee • CSR Committee

Except Mr. Surrinder Lal Kapur being appointee and his relatives, none of the Director and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the resolution at Item No. 6 of the Notice, in relation to the appointment of Mr. Surrinder Lal Kapur as Director, liable to retire by rotation, for approval of the members.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 28 November 2022, approved the appointment of Mr. Avinash Parkash Gandhi (DIN: 00161107) as an Additional Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Avinash Parkash Gandhi will hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Avinash Parkash Gandhi for the office of Director.

The Company has received from Mr. Avinash Parkash Gandhi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The Board of Directors further recommends the appointment of Mr. Avinash Parkash Gandhi as Director of the Company, liable to retire by rotation, to the shareholders for their approval

Details of Mr. Avinash Parkash Gandhi, pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are as follows:

Age	80 years
Qualification	Mechanical Engineering from Birla Institute of Technology
Experience	More than 20 years of experience on Boards of various companies
First appointment on the Board	28 November 2022
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	• Appointment as Non-Executive Director • As Non-Executive Director, he will be entitled to sitting fees for attending meetings of Board/Committees.
Last drawn remuneration	Nil from the Company
No. of shares as on 31 March, 2023	Nil
Relationship with other Directors Managers/Key Managerial Personnel / ("KMP") of the Company	Not related
No. of Board Meetings attended during the year (FY 2022-23)	5
The details of directorships in other Companies	Director in following Companies: • Lumax Auto Technologies Limited • Lumax Industries Limited • Minda Corporation Limited • Action Construction Equipment Limited • Zook Electric Vehicles Private Limited • Lumax Mannoh
The details of chairmanship/membership of committees in other Companies	**Member of Audit Committee of:** • Lumax Industries Limited • Minda Corporation Limited • Lumax Auto Technologies Limited • Lumax Mannoh Allied Technologies Limited **Chairman of Audit Committee of:** • Action Construction Equipment Limited **Chairman of Nomination & Remuneration Committee of:** • Minda Corporation Limited **Member of Stakeholders Relationship Committee of:** • Minda Corporation Limited **Chairman of Risk Management Committee of:** • Lumax Industries Limited

Except Mr. Avinash Parkash Gandhi being appointee and his relatives, none of the Director and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors of the Company recommends the resolution at Item No. 7 of the Notice, in relation to the appointment of Mr. Avinash Parkash Gandhi as Director, liable to retire by rotation, for approval of the members.

Item No. 8 & 9

The Board of Directors ("Board") of the Company envisages requirement of funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board can borrow money subject to the condition that the money to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits.

The members of the Company granted approval through special resolution under Section 180(1)(c) of the Companies Act, 2013, by way of postal ballot on July 27, 2019, to the board of directors to borrow any sums in excess of the limits specified under the section upto an amount not exceeding Rs. 250 crore (Rupees Two Hundred Fifty crore only). To arrange funds for capital investments and to finance future business expansions and running of operations of the Company, it is considered necessary to increase the existing borrowing powers to a sum not exceeding Rs. 300 crore (Rupees Three Hundred crore only) (including existing borrowing of the Company).

The said borrowings/ issue of securities may be required to be secured by way of mortgage / charge over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company(both present and future) in favour of the financial institutions/banks/ other lender(s)/ trustees etc. However, the total amount so secured shall not at any time exceed a sum of Rs. 300 crore (Rupees Three Hundred crore) only.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board of Directors recommends passing of the enabling special resolutions set out at item No. 8 and 9 of this Notice.

None of the Directors and/or key managerial personnel and/or their relatives are concerned or interested, financially or otherwise, in the proposed special resolutions mentioned at Item Nos. 8 & 9 of this Notice.

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

Place : New Delhi
Date : 26 August 2023

Meghna Kashtwal
Company Secretary
Membership No. : A52023

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 40th Annual Report of the business and operations of Uniproducts (India) Limited ("the Company") along with the audited financial statements and the Auditor's Report thereon for the financial year ended 31st March 2023 (period under review).

FINANCIAL HIGHLIGHTS

Key highlights of financial performance of your Company for the financial year ended 31 March 2023 are provided below:

(Rs. in lacs)

Particulars	**Year ended 31 March 2023**	Year ended 31 March 2022
Revenue from operations	**34465.29**	28059.08
Other Income	**968.51**	219.96
Profit/(Loss) before finance cost, depreciation and tax (EBIDTA)	**(790.62)**	(1105.40)
Finance cost	**1924.90**	1743.86
Depreciation and amortization	**1640.35**	1589.69
Profit/(Loss) before tax	**(4355.87)**	(4438.95)
Current Tax	**-**	-
Deferred Tax Charge / (Credit)	**(1121.86)**	(1135.38)
MAT Credit Entitlement	**60.16**	-
Profit/(Loss) after tax	**(3294.17)**	(3303.57)
Profit/(Loss) brought forward from previous year	**(6736.35)**	(3432.78)
Balance carried to the Balance Sheet	**(10030.52)**	(6736.35)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Although the pandemic has run its course, it has had a significant impact on the operations of the Company. During the financial year 2022-23, the Company continued to face the consequences of semiconductor chip shortage and elevated prices of inputs, commodities, 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 22.83% during the financial year 2022-23 over the previous year. The pre-tax loss suffered by the Company during financial year 2022-23 is Rs. 4355.87 lacs as compared to the pre-tax loss of Rs. 4438.95 lacs recorded during 2021-22. The loss after tax is Rs. 3294.17 lacs as compared with the loss after tax of Rs. 3303.57 lacs recorded during financial year 2021-22. 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. Due to accumulated losses in the financial years 2019-20 to 2022-23, the Company's net worth has been eroded.

However, the Company has secured a large volume of business during this period and is now poised to grow significantly in the forthcoming years. The Company will continue its efforts to achieve cost reduction and efficiency improvement, diversify its product portfolio, secure new businesses, enhance value addition to its customers and maximize capacity utilization at minimum cost to achieve higher revenues and improved profitability.

The company will invest selectively in assets and new technologies with a minimum capital expenditure. This will support product diversification and the enhancement of manufacturing capacity for the growth that the company envisages in the years ahead.

Your company has once again won the award for overall performance from a key automotive customer for its performance in FY 2022-23. This is the third year in succession your company has been recognised with this the coveted award, barring two interim years of the pandemic when the ceremony was suspended. The manufacture of world-class products at competitive prices with quality that exceeds customer expectations will continue to be our focus.

On the Global stage India has steadily become an economic powerhouse for the world with its demographic dividend and population of around 1.4 billion people providing the thrust needed for growth. India will be a $ 3.7 trillion economy in 2023, maintaining its lead over the UK as the fifth largest economy of the world. It is expected to achieve a target of $ 5 Trillion in the next few years due to its strong economic fundamentals, large and thriving domestic demand, high household saving rates, prudent central bank management, as well as favourable demographic trends.

India's economy expanded by 6.1% in the January to March 2023 of the fiscal year 2022-23, leading to an annual growth rate of 7.2%. According to the Reserve Bank of India, the India's inflation rate was 6.8% for FY 2022-23 which is likely to stay above the 6% limit during 2023. However, the resilient growth of the economy in 2022-23 provides an assurance that the monetary tightening measures have not had an adverse impact on the economy. As a result, both direct and indirect taxes have respectively increased by 15.9% and 8.1% annually.

Consequently, the Indian automotive industry has also powered ahead during the year. Globally, India is the fourth largest manufacturer of cars and commercial vehicles in the world after China, US, and Japan. During FY 2022-23, the automotive industry experienced a turnaround, driven mainly by a healthy economy and pent-up demand for new vehicles. The passenger vehicle segment witnessed consistently high sales during the year due to an increase in the demand for luxury cars and the introduction of new models. As per the Society of Indian Automobile Manufacturers, the production of passenger vehicles grew by 25% with 4.57 million vehicles being produced in the 2022-23. Commercial vehicles (CVs) grew by 29% with 1.03 million CVs being produced during 2022-23.

The Indian automotive industry is expected to grow at a CAGR of 11.3% till the year 2027. Moreover, with the push for carbon footprint reduction having become a global agenda, electric vehicles (EVs) have also gained traction. The Indian industry too is contributing to this growth. The shift to EVs in India is being driven by government support through PLI schemes under "Atmanirbhar Bharat" and the investment in EV infrastructure and innovation. As the demand for EVs increases, it provides an opportunity for companies to invest in and contribute to the growth of India's EV ecosystem which will further spur the growth in the automotive industry. These trends along with the government's investment in infrastructure projects, especially highways and roads provide a clear indication that for the foreseeable future, the automotive industry will witness a period of high growth.

Your Company is a major supplier of components to the veritable who's-who of the automotive industry and is therefore well placed to participate in the growth that the industry will be witnessing in the forthcoming years. The Company has four manufacturing units which are strategically located close to its customers to ensure just in time deliveries. Adequate capacities are available to meet all current requirements. It has now embarked on several initiatives to optimise costs, improve efficiencies, and create competitive advantages through green and sustainable processes that aim to reduce waste, maximise reuse and recycling of materials to ultimately improve the Company's profitability.

SHARE CAPITAL

As on 31 March 2023, the authorized share capital of the Company stood at Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10 each. The paid-up share capital of the Company as on 31 March 2023 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 Uniproducts Private Limited as on 31 March 2023. There was one wholly owned subsidiary viz. Uniproducts Auto Private Limited (UAPL) for which an application was made to the Registrar of Companies in Form STK-2 on 28 December 2021 for removing its name from Register of Companies. The Company has been struck-off with effect from 4 August 2022.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company 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:

(Rs. in Lakhs)

Particulars	Juken Uniproducts Private Limited	
	2022-23	2021-22
Total Revenue	**3137.37**	3084.48
Total Expense	**2971.68**	2986.00
Profit Before Tax	**165.69**	98.48
Tax	**42.15**	43.68
Profit After Tax	**123.54**	54.80
Contribution to the overall performance of the company*	**68.14**	58.03

* 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 financial year ended 31 March 2023.

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

On account of COVID -19, the Company suffered losses in financial years FY19-20, FY20-21 & FY21-22. During the current financial year, losses were incurred due to impact of high freight, inputs and fuel prices. Consequently, net worth of the Company was eroded. The promoters are providing adequate funds to support the Company. Apart from above, there have been no material changes and commitments affecting the financial position of the company between the end of financial year and date of this report.

DIRECTORS

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, not less than two-thirds of the total number of Directors (other than Independent Directors) of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Further, one-third of such Directors, who are liable to retire by rotation, shall retire from such office at every Annual General Meeting of the Company ("AGM"). Consequently, Mr. Ravinder Mehra (DIN: 00687921), 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.

Further, during the financial year 2022-23, following changes took place in the composition of Board of Directors of the Company:

- Mr. Surrinder Lal Kapur (DIN: 00033312) resigned as an Independent Director of the Company with effect from 5 September 2022.
- Mr. Avinash Parkash Gandhi (DIN: 00161107) ceased to be Director of the Company with effect from 16 September 2022 on completion of his tenure as an Independent Director of the Company.
- Mr. Sunil Pahilajani (DIN:00455878), Dr. Alwyn Didar Singh (DIN: 00275577), Mr. Surrinder Lal Kapur (DIN: 00033312) and Mr. Avinash Parkash Gandhi (DIN: 00161107) were appointed as Additional Directors of the Company with effect from 28 November 2022.
- Further, Dr. Alwyn Didar Singh was appointed as an Additional Director in the catagory of Independent Director of the Companyto hold office for a term of 5 consecutive years w.e.f 28 November 2022.
- Mr. Sunil Pahilajani was appointed as Whole Time Director of the Company designated as an Executive Director & President of the Company for a period of 1 year with effect from 5 December 2022, subject to the approval of shareholders of the Company.

The proposal is being placed before the shareholders of the Company to appoint:

- Mr. Sunil Pahilajani as a Director of the Company.
- Mr. Sunil Pahilajani as a Whole Time Director of the Company.
- Dr. Alwyn Didar Singh as an Independent Director of the Company.
- Mr. Surrinder Lal Kapur as a Director of the Company.
- Mr. Avinash Parkash Gandhi as a Director of the Company.

Brief profile of above Directors being appointed is annexed to the notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL ("KMPs")

Pursuant to the provisions of Section 203 of the Act, the KMPs of your Company as on 31 March 2023 are as follows:

Mr. Sunil Pahilajani	:	Whole Time Director
Dr. Ashwan Kapur	:	Managing Director
Mrs. Preeti Sondhi	:	Company Secretary

Post closure of financial year, Mrs. Preeti Sondhi resigned as Company Secretary of the Company with effect from close of business hours of 30 June 2023 and Ms. Meghna Kashtwal was appointed as Company Secretary of the Company with effect from 3 July 2023.

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 (including Independent 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

Meetings of Board

During the financial year 2022-23, Six (6) board meetings were held on 22 April 2022, 31 May 2022, 30 June 2022, 3 September 2022, 28 November 2022 and 29 March 2023. 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	6	4
Dr. Ashwan Kapur	Managing Director	6	6
Mr. Surrinder Lal Kapur*	Additional Director	6	6
Mr. Avinash Parkash Gandhi**	Additional Director	6	5
Mr. Arun Kumar Seth	Non Independent Director	6	6
Mrs. Archana Capoor	Independent Director	6	6
Mr. Arjun Mehra	Non Independent Director	6	3
Mr. Sunil Pahilajani^	Whole Time Director	6	2
Dr. Alwyn Didar Singh^^	Additional & Independent Director	6	2

*Mr. Surrinder Lal Kapur resigned as Independent Director of the Company w.e.f. 5 September, 2022 and was appointed as an Additional Director of the Company w.e.f. 28 November, 2022.

**Mr. Avinash Parkash Gandhi ceased to be an Independent Director of the Company w.e.f. 16 September 2022 and was appointed as an Additional Director w.e.f. 28 November, 2022.

^Mr. Sunil Pahilajani was appointed as additional director w.e.f 28 November 2022 and was appointed as a Whole Time Director w.e.f. 5 December 2022

^^Dr. Alwyn Didar Singh was appointed as an Additional Director in the catagory of Independent Director w.e.f. 28 November 2022.

COMMITTEES OF BOARD

Audit committee

Composition:

The Company has an Audit Committee in terms of provisions of Section 177 of the Companies Act, 2013 comprising of following members:

Mr. Surrinder Lal Kapur (Chairman)

Mr. Arun Kumar Seth

Mrs. Archana Capoor

However, pursuant to resignation of Mr. Surrinder Lal Kapur, the audit committee was re-constituted with effect from 28 November 2022. As on 31 March 2023, the Audit Committee comprised of following members:

Name of Directors	Designation	Category
Mr. Arun Kumar Seth	Chairman	Non-Executive & Non Independent
Dr. Alwyn Didar Singh	Member	Non-Executive & 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 during the year under review were accepted by the Board.

Meetings:

During the financial year 2022-23, five (5) audit committee meetings were held on 31 May 2022, 30 June 2022, 3 September 2022, 28 November 2022 and 29 March 2023. The attendance of directors at the committee meetings is as given below

Name of Directors	Attendance Particulars Number of Committee Meetings	
	Held	Attended
Mr. Surrinder Lal Kapur*	5	3
Mr. Arun Kumar Seth	5	5
Mrs. Archana Capoor	5	5
Dr. Alwyn Didar Singh**	5	2

* Mr. Surrinder Lal Kapur resigned as Independent Director of the Company w.e.f. 5 September, 2022 and was appointed as an Additional Director of the Company w.e.f. 28 November, 2022.

** Dr. Alwyn Didar Singh was appointed as an Additional director in the category of Independent Director w.e.f. 28 November 2022.

Nomination and Remuneration Committee

Composition:

The Company has a Nomination and Remuneration Committee in terms of provision of Section 178 of the Companies Act,

2013 which comprised of following members:

Mr. Avinash Parkash Gandhi (Chairman)

Mr. Ravinder Mehra

Mr. Surrinder Lal Kapur

However, pursuant to resignation of Mr. Avinash Parkash Gandhi and Mr. Surrinder Lal Kapur, the Nomination and Remuneration Committee was re-constituted with effect from 28 November 2022 with following members:

Dr. Alwyn Didar Singh (Chairman)

Mrs. Archana Capoor

Mr. Ravinder Mehra

The Nomination and Remuneration Committee was further re-constituted with effect from 20 March, 2023. As on 31 March, 2023, the Nomination and Remuneration Committee is constituted as follows:

Name of Directors	Designation	Category
Mr. Avinash Parkash Gandhi	Chairman	Non-Executive & Non Independent Director
Dr. Alwyn Didar Singh	Member	Non-Executive & Independent Director
Mrs. Archana Capoor	Member	Non-Executive & Independent Director
Mr. Ravinder Mehra	Member	Non-Executive & Non Independent Director

Meetings:

During the financial year 2022-23, three (3) meetings of the Nomination and Remuneration Committee were held on 31 May 2022, 28 November 2022 and 29 March 2023.

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

Name of Directors	Attendance Particulars Number of Committee Meetings	
	Held	Attended
Mr. Avinash Parkash Gandhi*	3	2
Mr. Ravinder Mehra	3	3
Mr. Surrinder Lal Kapur*	3	1
Dr. Alwyn Didar Singh**	3	2
Mrs. Archana Capoor	3	2

* Mr. Surrinder Lal Kapur resigned as an Independent Director of the Company w.e.f. 5 September 2022 and was appointed as Additional Director of the Company w.e.f. 28 November 2022.

*Mr. Avinash Parkash Gandhi ceased to be an Independent Director of the Company w.e.f. 16 September 2022 and was appointed as Additional Director w.e.f. 28 November 2022.

** Dr. Alwyn Didar Singh was appointed as an Additional director in the category of Independent Director w.e.f. 28 November 2022.

Stakeholders Relationship Committee

Composition:

The Stakeholder Relationship Committee has been constituted by the Company in terms of the provisions of Section 178(5) of the Companies Act, 2013. As on 31 March 2023, the Composition of the same is as follows:

Name of Directors	Designation	Category
Mr. Surrinder Lal Kapur	Chairman	Non-Executive & Non Independent Director
Dr. Ashwan Kapur	Member	Managing Director
Mr. Arun Kumar Seth	Member	Non-Executive & Non Independent Director

Pursuant to resignation of Mr. Surrinder Lal Kapur as an Independent Director on 28 November 2022 and thereafter his appointment as an Additional Director, the stakeholder relationship committee was re-constituted, however, there was no change in the members of the committee.

Meetings:

During the financial year 2022-23, three (3) meetings of Stakeholders Relationship Committee were held on 30 June 2022, 3 September 2022 and 29 March 2023

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

Name of Directors	Attendance Particulars Number of Committee Meetings	
	Held	Attended
Mr. Surrinder Lal Kapur	3	3
Dr. Ashwan Kapur	3	3
Mr. Arun Kumar Seth	3	3

Borrowing Committee

Composition:

The Board has constituted a borrowing Committee with following composition:

Dr. Ashwan Kapur (Chairman)

Mr. Surrinder Lal Kapur

Mr. Arun Kumar Seth

The Borrowing Committee was re-constituted with effect from 20 March 2023 and Mr. Surrinder Lal Kapur was designated as Chairman of the Committee. As on 31 March 2023 composition of Borrowing Committee is as follows:

Name of Directors	Designation	Category
Mr. Surrinder Lal Kapur	Chairman	Non-Executive & Non Independent
Dr. Ashwan Kapur	Member	Managing Director
Mr. Arun Kumar Seth	Member	Non-Executive & Non Independent

Meetings:

During the financial year 2022-23,One (1) meeting of Borrowing Committee was held on 20 April 2022. The meeting was attended by all the members of the Committee.

CSR Committee

Section 135 of the Companies Act, 2013 is not applicable to the Company as the Company has incurred losses during the financial year 2019-20, 2020-21 and 2021-22, therefore, the Corporate Social Responsibility (CSR) Committee has been dissolved with effect from 1 April 2022.

ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, a copy of the Annual Return in Form MGT-7 for the financial year ended 31 March 2023, is available on the website of the Company at http://www.unitexindia.com/PDF/Form%20MGT-7%202022-23.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 policy 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.

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 and Managing 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 FRAMEWORK

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 Value Analysis/Value Engineering 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 emanated in 2019-20 & continued through the year 2021-22 with an indirect impact in form of high input, commodity and fuel prices and shortage in semiconductor chips visible in part of the current Financial Year 2022-23. It has impacted business due to closure of operations, effect on health of employees and their families, reduction in demand, incurring of losses and capital erosion. 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 and induction of funds in order to mitigate the impact on the financials of the Company. Further measures will be taken in the course of time if required to minimize such impact.

Concerns

Global automobile carpet and Noise Vibration and Harshness parts manufacturers have set up manufacturing base in India because of the large and growing market here. Therefore, competition is likely to be 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 for the financial year ended 31 March 2023, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed along with 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 for the financial year ended 31 March 2023 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 OPTION PLAN

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.

STAUTORY AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 made thereunder, the Members of the Company at 39th Annual General Meeting (AGM) held in the year 2022, approved the appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Company for a period of five (5) years i.e. till the conclusion of 44th AGM to be held in the year 2027 on such remuneration as may be mutually decided between the Auditors and Board of Directors of the Company.

The Statutory Auditors in their report have drawn attention on the ability of the Company to continue as a going concern. However, in view of the revised business strategy and promoters' commitment to provide financial support, the management believes that the Company will be able to meet its operational and other commitments as they arise, and the financial statements have been prepared on a going concern basis. The Auditor's Report for the year under review does not contain any qualification, reservation, or adverse remark. The notes on financial statements referred to in the Report are self-explanatory.

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 2022-23 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, contains the below Observations:

(i) Delay in filing of few forms with the Registrar of Companies ('ROC').

Management's Reply is as below:

There was delay in fling few forms with Registrar of Companies ('ROC') due to unavoidable circumstances.

(ii) Mr. Aditya Capoor has resigned as Chief Financial Officer ('CFO') of the Company with effect from December 31, 2021. As per provisions of Section 203 of Companies Act, 2013, the resulting vacancy should be filled within a period of six months from date of such vacancy. However, the Company has not appointed the CFO till date.

Management's Reply is as below:

The Company is in the process of shortlisting candidates for the CFO position. The Company had offered the position of CFO to a candidate who would be designated CFO on confirmation. However, the incumbent did not continue with the Company. We shall continue our efforts to recruit a suitable candidate at the earliest.

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 2022-23.

Number of complaints received	1
Number of complaints disposed off	1
Number of complaints pending for more than 90 days	Nil
Number of complaints pending as at the end of the financial year	Nil

DISCLOSURE ON DEPOSIT UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2022-23 in terms of Chapter V of the Companies Act, 2013.

NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business of the Company.

EMPLOYEE RELATIONS

During the period under review, 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 period under review, the Company has complied with all the provisions of the applicable secretarial standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not on the Company. Accordingly the Company was not required to make any such accounts and records during the year under review.

DETAILS OF PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the period under review.

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

The Company has not made any one time settlement, therefore, the same is not applicable.

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

	Dr. Ashwan Kapur	**Arun Kumar Seth**
Place : New Delhi	Managing Director	Director
Date : 26 August 2023	DIN: 00568432	DIN: 00794656

ANNEXURE A

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/ arrange-ments/ transac-tions	Duration of the contracts / arrange-ments/trans-actions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrange-ments or transactions	Date(s) of ap-proval by the Board, if any	Amount paid as advanc-es, if any	Date on which the special resolu-tion was passed in general meeting as required under first proviso to section 188:
Nil							

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
Uniproducts (India) Limited It is a public company wherein Dr. Ashwan Kapur along with his relatives hold more than 2% of paid up share capital	Giving premises located at C-14 and part of C-15, Sector-57, Noida on lease	15.12.2021 to 31.07.2022	Rent per month Rs. 6,97,200	26.11.2021	-
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	-

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 : 26 August 2023

ANNEXURE B

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:
Nil	2020-21
Nil	2021-22
Nil	2022-23

(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	2022-23
Capital	-
Recurring	316.50
Total	316.50

C. Foreign exchange earnings and Outgo

(Rs. in Lakhs)

Particulars	2022-23
Foreign Exchange earned during the year in terms of actual inflows	-
Foreign Exchange outgo during the year in terms of actual outflows.	1476.47

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 : 26 August 2023

Annexure C

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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, 2023 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, 2023 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;

(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; **Not applicable**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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; **Not Applicable**

  (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 and notified by Ministry of Corporate Affairs;

(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 the following:

1. Delay in filing of few forms with the Registrar of Companies ('ROC').
2. Mr. Aditya Capoor has resigned as Chief Financial Officer ('CFO') of the Company with effect from December 31, 2021. As per provisions of Section 203 of Companies Act, 2013, the resulting vacancy should be filled within a period of six months from date of such vacancy. However, the Company has not appointed the CFO till date.

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
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919E000878136

Date: 26 August 2023
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. 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, 2023 pertaining to Financial Year 2022-23.

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
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919E000878136

Place : Delhi
Date : 26 August 2023

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 standalone balance sheet as at 31 March 2023, the standalone statement of Profit and Loss and standalone 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 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 39 in the financial statements, which indicates that the Company has reported a net loss of Rs. 3294.17 lakhs during the current year and Rs. 3303.57 lakhs in the immediately previous year and also reported accumulated losses of Rs. 4343.65 lakhs as at 31 March 2023. These conditions along with other matter set forth in Note 39 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the mitigating factors as fully described in the aforesaid note including revised business strategy and promoter's commitment to provide financial support, the management is of the view that the going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

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.

Other Matter

The comparative financial information for the year ended 31 March 2022 have been audited by the predecessor Auditor. The report of the predecessor auditor dated 31 May 2022 on the comparative financial information expressed an unmodified opinion on the financial information for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Per Sanjay Arora
Partner
M.No.: 093754
UDIN: 23093754BGVUWE6737

Place : New Delhi
Date : 26 August 2023

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 2023

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

(a) 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. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(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.

(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 on physical verification as compared to the book records. Discrepancies noticed on physical verification have been properly dealt with in the books of account.

(b) 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) 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.

(v) 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)	Period to Which the amount relates	Forum Where dispute is pending
The Central Excise Act, 1944	Excise Duty	6.43 363.06	2009-2010 2018-2019	Additional Commissioner -Additional Director General
Income Tax Act, 1961	Income Tax	1.81	2002-2003	-Commissioner appeal

(viii) 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).

(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.

(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) 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) 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) 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) 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 up to 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) 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.

(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.2715.55 Lakhs in the financial year and Rs. 2849.26 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(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, we are of the opinion that material uncertainty exists as on the date of the audit report, however, as stated in the note 39 of the financial statements, the management believes that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Refer 'Material uncertainty related to going concern' paragraph provided in the main audit report).

(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 **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Per Sanjay Arora
Partner
M.No.: 093754
UDIN: 23093754BGVUWE6737

Place : New Delhi
Date : 26 August 2023

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 2023

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 standalone financial statements of Uniproducts (India) Limited ("the Company") as of 31 March 2023 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 standalone 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 standalone 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, issued by the Institute of Chartered Accountants of India ("the ICAI") prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Per Sanjay Arora
Partner
M.No.: 093754
UDIN: 23093754BGVUWE6737

Place : New Delhi
Date : 26 August 2023

Standalone Balance Sheet as at 31 March 2023

CIN No. : U45201HR1982PLC014785

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,772.19	1,772.19
Reserves and surplus	4	(4,343.65)	(968.69)
Non-Current Liabilities			
Long-term borrowings	5	10,417.14	10,924.63
Other long term liabilities	7	29.82	29.92
Long-term provisions	8	201.26	217.50
Current liabilities			
Short-term borrowings	9	10,340.81	9,302.19
Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	10	2,570.00	2,067.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	5,872.65	4,554.22
Other current liabilities	11	1,694.58	1,382.87
Short-term provisions	8	160.98	119.84
	TOTAL	28,715.78	29,401.88
ASSETS			
Non current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12.a	16,024.82	16,453.92
- Intangible assets	12.b	2.91	11.54
- Capital work in progress	12.c	92.74	235.40
Non current investments	13	113.40	113.40
Deferred tax assets (Net)	6	2,864.11	1,742.26
Long term loans and advances	14	800.25	861.80
Other Non Current Assets	15	273.60	250.27
Current assets			
Inventories	16	4,757.14	5,150.11
Trade receivables	17	2,761.43	3,217.95
Cash and cash equivalents	18	113.31	574.67
Short term loans and advances	14	820.50	790.56
Other Current Assets	15	91.57	-
	TOTAL	28,715.78	29,401.88

Summary of Significant Accounting Policies **2.1**

The accompanying Notes (1 to 45) are an integral part of the financial statements.

As per our report of even date
For **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
Company Secretary

Standalone Statement of Profit And Loss for the Year Ended 31 March 2023

CIN No. : U45201HR1982PLC014785

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
INCOME			
Revenue from operations	19	34,465.29	28,059.08
Other Income	20	968.51	219.96
Total Income (I)		35,433.80	28,279.04
EXPENSES			
Cost of Materials consumed	21	20,909.37	17,304.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	801.60	(568.46)
Employee benefits Expense	23	7,236.33	6,589.69
Finance costs	24	1,924.90	1,743.86
Depreciation and amortisation	12	1,640.35	1,589.69
Other expenses	25	7,277.12	6,058.91
Total Expenses (II)		39,789.67	32,717.99
Profit/(Loss) before Tax (I-II)		(4,355.87)	(4,438.95)
Tax expense			
Current Tax		-	-
Deferred Tax Charge / (Credit)		(1,121.86)	(1,135.38)
Mat Credit Entitlement		60.16	-
Profit/(Loss) for the year		(3,294.17)	(3,303.57)
Earnings per Equity Share (Face value of Rs. 10 each)	26		
Basic		(18.59)	(18.64)
Diluted		(18.59)	(18.64)

Summary of Significant Accounting Policies **2.1**

The accompanying Notes (1 to 45) are an integral part of the financial statements.

As per our report of even date
For **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
Company Secretary

Standalone Statement of Cash Flow for the Year Ended 31 March 2023
CIN No. : U45201HR1982PLC014785
(Amount in Rs. Lakhs, unless otherwise stated)

		31 March 2023	31 March 2022
A.	**Cash Flows from Operating Activities**		
	Net Profit/(Loss) before tax	(4355.87)	(4438.95)
	Adjustment for:		
	Depreciation and amortisations	1640.33	1589.69
	Interest Expense	1924.90	1743.86
	Profit/(Loss) on property, plant & equipment sold/discarded	(921.64)	1.99
	Provisions Written Back	(12.16)	(30.28)
	Interest Received	(5.34)	(114.20)
	Operating Profit before Working Capital changes	(1729.78)	(1247.89)
	Adjustment for:		
	Trade & Other Receivables	374.63	(117.30)
	Inventories	392.98	(789.60)
	Trade Payable and Others	2144.61	826.99
	Cash Generated from/(used in) Operations	1182.44	(1327.80)
	Direct Taxes paid (net of refunds)	(61.58)	(42.38)
	Net Cash Generated from/(used in) Operating Activities (A)	1120.86	(1370.18)
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, plant & equipment	(1448.15)	(575.19)
	Proceed from sale of Property, plant & equipment	1229.07	3.00
	Proceeds from Non Current Investments	-	2160.00
	Discard of Non Current investment	-	38.08
	Margin money/Deposits with banks for specified purpose	(0.29)	(0.20)
	Interest Received	5.34	114.20
	Net Cash Generated from/(used in) Investing activities (B)	(214.03)	1739.90
C.	**Cash Flows from Financing Activities**		
	Proceeds from Long Term Borrowings	2424.59	2191.20
	Repayment of Long Term Borrowings	(2804.68)	(1675.51)
	Proceeds/(Repayment) from/of Short Term Borrowings (Net)	911.21	1070.05
	Interest Paid	(1899.61)	(1738.25)
	Net Cash used in Financing Activities (C)	(1368.49)	(152.51)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(461.66)	217.21
	Cash & Cash Equivalents as at 01.04.2022	571.34	354.13
	Cash & Cash Equivalents as at 31.03.2023	109.68	571.34

Note :

1.	**Components of Cash & Cash Equivalents**		
	Cash and Cash Equivalents	109.68	571.34
	Other Bank Balance :-		
	- Margin Money	3.62	3.33
	Cash and Cash Equivalents as per Note 18	113.31	574.68

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 **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
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.

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 hither to 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 manangement 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.

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

Notes to the Standalone Financial Statements

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 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.

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 :

Retitrement 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 flucutuation in exchange rates on settlement are recognised in the Statement of Profit & Loss.

Notes to the Standalone Financial Statements

Foreign currency monetary assets & liabilites 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.

l. 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 its 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 liabilites and Contigent Assets are reviewed at each Balance Sheet Date.

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

3. SHARE CAPITAL

	As at 31 March 2023	As at 31 March 2022
Authorised		
Equity shares		
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
Issued, Subscribed and fully Paid up		
Equity shares		
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 2023 (No. of Shares)	As at 31 March 2022 (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 2023		As at 31 March 2022	
	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

(Amount in Rs. Lakhs, unless otherwise stated)

(d) Shares held by promoters as at 31 March 2023:

Particulars	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
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	22500	0.13	22500	0.13	-
Niran Khatter	8150	0.05	8150	0.05	-
Namrata Kapur	4100	0.02	4100	0.02	-
Mitter Seth (Deceased)	3000	0.02	3000	0.02	-
Santosh Khosla	2200	0.01	2200	0.01	-
Total	16867720		16867720		

4. RESERVES & SURPLUS

	As at	
	31 March 2023	31 March 2022
Capital Reserve	840.35	840.35
Securities Premium	4,026.34	4,026.34
Revaluation Reserve	125.82	206.61
General Reserve	694.36	694.36
Surplus/(Deficit) Balance in the Statement of Profit and Loss		
As per the last financial statements	(6,736.35)	(3,432.78)
Profit/(Loss) for the year	(3,294.17)	(3,303.57)
Net Surplus/(Deficit) in the Statement of Profit & Loss	(10,030.52)	(6,736.35)
Total Reserves & Surplus	(4,343.65)	(968.69)

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

5. LONG-TERM BORROWINGS

	Non-Current As at		Current Maturities As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
SECURED				
Term loans :				
- From banks	7,881.54	10,840.25	2,712.47	2,278.08
(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 @ 10.50% per annum)				
Repayment of term loans are as under:				
2024-25 - Rs. 2752.48 Lakhs				
2025-26 - Rs. 2677.60 Lakhs				
Beyond 2025-26 - Rs. 2451.44 Lakhs				
Other Loans & Advances:				
Finance Lease Obligations				
- From banks	13.08	32.84	19.76	29.95
- From others	82.52	51.54	51.78	48.59
(Secured by way of hypothecation of vehicles financed and carries interest @ 9.00% to 9.50% per Annum)				
Maturity profile as follows:				
2024-25 - Rs. 50.72 Lakhs				
2025-26 - Rs. 34.99 Lakhs				
Beyond 2025-26 - Rs. 9.89 Lakhs				
(Current maturities of long-term borrowings are classified as short term borrowings (refer note-9)				
UNSECURED				
- From financial Institution	-	-	-	150.00
(Carries interest @ 9.25% per Annum)				
- From Related Parties:- refer note -30				
- Managing Director	240.00	-	-	-
(Carries interest @ 6.0% per Annum)				
- Others	2,200.00	-	-	150.00
(Carries interest @ 10.5% per Annum)				
	10,417.14	10,924.63	2,784.01	2,656.62

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

6. DEFERRED TAX LIABILITIES/ASSETS (NET)

	As at 31 March 2023	As at 31 March 2022
Deferred tax Liability		
Fixed assets comprises PPE & Intangibles: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,666.44	1,870.40
Gross deferred tax Liability	1,666.44	1,870.40
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	138.32	144.80
Unabsorbed Loss	4,368.47	3,443.91
Provision for Doubtful Debts/Inventories	23.76	23.95
Gross deferred tax asset	4,530.55	3,612.66
Net Deferred Tax Liablities/(Assets)	(2,864.11)	(1,742.26)

7. OTHER LONG TERM LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Interest Free Security Deposits from Customers	29.82	29.92
	29.82	29.92

8. PROVISIONS

	Long-Term As at		Short-Term As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits				
Gratiuity (refer note 28)	-	-	136.58	80.78
Leave Encashment (refer note 28)	201.26	217.50	24.40	39.06
	201.26	217.50	160.98	119.84

9. SHORT TERM BORROWINGS

	As at 31 March 2023	As at 31 March 2022
SECURED		
Cash credit/Buyers credit		
-From bank	5,697.52	5,057.95
(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 @ 10.25% per annum)		
UNSECURED		
-From bank (Vendor Bill Discounting)	1,859.28	1,587.62
Current maturities of long-term borrowings (includes finance lease obligations) (refer note-5 for details)	2,784.01	2,656.62
	10,340.81	9,302.19

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

10. TRADE PAYABLES

	As at	
	31 March 2023	31 March 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises *	2,570.00	2,067.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,872.65	4,554.22
	8,442.65	6,621.43

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

'Trade payable ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,320.23	1,236.92	7.27	5.58	-	2,570.00
(ii) Others	2,863.76	2,837.73	106.51	51.11	13.54	5,872.65

'Trade payable ageing schedule as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

11. OTHER CURRENT LIABILITIES

	As at	
	31 March 2023	31 March 2022
Interest accrued and due on borrowings	123.70	98.41
Interest accrued but not due on borrowings	1.00	24.71
Others		
- Advances from customers	304.18	437.05
- Other Payables (Includes statutory dues)	1,265.70	822.70
	1,694.58	1,382.87

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

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

	Gross Block					Depreciation				Net Block	
	As at 1 April 2022	Additions	Sub total	Disposals	As at 31 March 2023	As at 1 April 2022	for the year	Disposals/ Discard	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment											
Land	181.72	-	181.72	-	181.72	-	-	-	-	181.72	181.72
Leasehold Land	299.98	-	299.98	204.45	95.53	60.95	1.69	48.17	14.47	81.06	239.03
Buildings	6,464.60	-	6,464.60	351.29	6,113.30	1,865.72	207.36	131.06	1,942.02	4,171.28	4,598.88
Plant and Equipment	27,408.45	1,470.65	28,879.10	-	28,879.10	16,340.42	1,319.41		17,659.82	11,219.33	11,068.03
Furniture and Fixtures	104.47	0.05	104.52	-	104.52	74.70	4.89	-	79.59	24.93	29.77
Vehicles	309.38	-	309.38	46.89	262.49	215.78	24.24	35.17	204.86	57.63	93.60
Office equipment	229.14	10.48	239.62	-	239.63	192.40	18.20	-	210.61	29.02	36.74
Computers	126.99	5.76	132.75	-	132.75	111.31	7.21	-	118.52	14.23	15.68
Leased Assets											
Vehicles	336.00	103.87	439.87	-	439.87	145.53	48.72	-	194.25	245.62	190.47
Total	35,460.73	1,590.81	37,051.54	602.63	36,448.91	19,006.81	1,631.72	214.40	20,424.14	16,024.82	16,453.92
Previous year	35,131.42	339.75	35,471.17	10.44	35,460.73	17,433.21	1,579.06	5.46	19,006.81		

12. b. INTANGIBLE ASSETS

	Gross Block					Depreciation				Net Block	
	As at 1 April 2022	Additions	Sub total	Disposals	As at 31 March 2023	As at 1 April 2022	for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Intangible Assets											
Computer software	106.31	-	106.31	-	106.31	94.77	8.63	-	103.40	2.91	11.54
Total	106.31	-	106.31	-	106.31	94.77	8.63	-	103.40	2.91	11.54
Previous year	106.31	-	106.31	-	106.31	72.86	11.29	-	84.15		

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

12. c. CAPITAL WORK-IN-PROGRESS

	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	235.40	43.46	186.12	92.74	235.40
Total	235.40	43.46	186.12	92.74	235.40
Previous year	-	235.40	-		

Capital work-in-progress aging schedule for the year ended 31 March 2023 and 31 March 2022:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	43.46	49.28	-	-	92.74
	(235.40)	(-)	(-)	(-)	(235.40)

13. NON CURRENT INVESTMENTS

	As at 31 March 2023	As at 31 March 2022
Non-Trade Investments (Unquoted)		
Investment in Equity shares of Joint Venture		
Juken Uniproducts Private Limited	113.40	113.40
11,34,000 Lakhs (Previous year 11,34,000) Equity Shares of Rs. 10 each fully paid up		
	113.40	113.40

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

14. LOANS AND ADVANCES

	Non-Current		Current	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital Advances				
Unsecured, considered good	74.58	32.50	-	-
	74.58	32.50	-	-
Advances Recoverable in cash or in kind or for value to be received				
Unsecured, Considered Good	-	-	397.17	362.05
Other loans and advances				
Unsecured, considered good				
MAT credit entitlement	665.42	725.58	-	-
Loan to Employees	60.25	103.72	66.44	74.95
Advance Tax	-	-	233.96	172.39
Balance with Statutory/Government Authorities	-	-	122.93	166.92
Other loans and advances	-	-	-	14.25
	725.67	829.30	820.50	790.56
	800.25	861.80	820.50	790.56

15. OTHER CURRENT ASSETS

	Non-Current		Current	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Insurance Claim Recoverable (refer note-44)	-	-	91.57	-
Security Deposits				
Unsecured, considered good	273.60	250.27	-	-
	273.60	250.27	91.57	-

16. INVENTORIES

	As at	
	31 March 2023	31 March 2022
Raw Material (including in transit Rs. 441.91 Lakhs (Previous Year Rs.141.70 Lakhs) (refer note- 21)	1,836.22	1,403.75
Work in Progress (refer note- 22)	1,490.47	2,376.59
Finished Goods (refer note- 22)	462.70	377.46
Stock-in-trade (including in transit Rs. Nil (Previous Year Rs. Nil) (refer note- 22)	0.84	1.56
Stores & Spares (including in transit Rs. 82.04 Lakhs (Previous Year Rs. 30.13 Lakhs)	967.75	992.31
	4,757.98	5,151.67
Less: Provision for Obsolescence	0.84	1.56
	4,757.14	5,150.11

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

17. TRADE RECEIVABLES

	As at	
	31 March 2023	31 March 2022
Trade Receivables:		
Unsecured, considered good	2,761.43	3,217.95
	2,761.43	3,217.95

Trade Receivables ageing schedule as on 31 March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,385.96	350.46	14.80	7.23	2.98	-	2,761.43

Trade Receivables ageing schedule as on 31 March 2022

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

18. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2023	31 March 2022
Cash on hand	3.01	10.41
Balance with banks -Current accounts	106.68	560.93
Other bank balances - Margin money /deposits	3.62	3.33
	113.31	574.67

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

19. REVENUE FROM OPERATIONS

	Year Ended	
	31 March 2023	31 March 2022
Sale of products		
Finished Goods	34,220.69	27,902.92
Traded Goods	0.25	8.25
Other operating revenue	244.35	147.91
Revenue from operations	34,465.29	28,059.08

	Year Ended	
	31 March 2023	31 March 2022
Details of products sold		
A. Finished Goods sold		
Floor Coverings	22,402.37	18,326.46
N.V.H. Products	11,818.32	9,576.46
	34,220.69	27,902.92
B. Traded Goods Sold		
Imported Carpet tiles	0.25	5.43
Laminate wooden floorings	-	2.82
	0.25	8.25
	34,220.94	27,911.17

20. OTHER INCOME

	Year Ended	
	31 March 2023	31 March 2022
Interest income on		
- Bank deposits	0.30	0.13
- Others	5.04	114.07
Lease rentals	29.27	75.22
Provisions/Creditors no longer required written back	12.16	30.28
Profit on property, plant & equipment sold/discarded (net)	921.64	-
Miscellaneous income	0.10	0.26
	968.51	219.96

21. COST OF MATERIALS CONSUMED

	Year Ended	
	31 March 2023	31 March 2022
Inventory at the beginning of the year	1,403.75	1,340.61
Add: Purchases	21,341.84	17,367.44
Less:Inventory at the end of the year	1,836.22	1,403.75
	20,909.37	17,304.30

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

DETAILS OF MATERIALS CONSUMED

	Year Ended	
	31 March 2023	31 March 2022
Polyster & Fabric Backing	7,563.66	6,247.96
EVA, Binder, Foaming & Adhesive Chemicals	1,996.67	1,042.02
LDPE & Resin Powder	2,722.08	2,692.24
Aluminium	597.15	574.18
Polypropylene	445.76	389.59
Others	7,579.96	6,358.31
	20,905.28	17,304.30

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

	Year Ended	
	31 March 2023	31 March 2022
Inventories at the beginning 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
Less:Inventories at the end of the year		
Finished goods	462.70	377.46
Work-in-progress	1,490.47	2,376.59
Stock-in-trade	0.84	1.56
	801.60	(568.46)

DETAILS OF INVENTORY

	Year Ended	
	31 March 2022	31 March 2021
Finished Goods		
Floor Coverings	277.19	277.57
N.V.H. Products	185.51	99.89
	462.70	377.46
Work-in-Progress		
Floor Coverings	1,259.32	2,070.85
N.V.H. Products	231.15	305.74
	1,490.47	2,376.59
Stock-in-trade		
Imported Carpet tiles	0.84	1.56
	0.84	1.56

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

23. EMPLOYEE BENEFITS

	Year Ended	
	31 March 2023	31 March 2022
Salaries and wages	6,203.51	5,670.83
Contribution to Provident fund and other funds	258.33	268.49
Contribution to Gratuity fund (refer note 28)	150.21	108.93
Leave Encashment (refer note 28)	71.80	117.58
Staff Welfare expenses	552.48	423.86
	7,236.33	6,589.69

24. FINANCE COSTS

	Year Ended	
	31 March 2023	31 March 2022
Interest Expenses:		
- long term loans	1,164.42	1,227.24
- on cash credit	437.71	381.56
- others	258.61	76.46
Bank Charges	64.16	58.60
	1,924.90	1,743.86

25. OTHER EXPENSES

	Year Ended	
	31 March 2023	31 March 2022
Consumption of stores and spares	428.06	369.37
Packing	446.86	288.20
Needles consumed	117.16	80.49
Power and fuel	2,620.87	2,171.79
Job work Charges	502.47	369.29
Repairs and maintenance:	-	-
- buildings	14.01	28.47
- plant and machinery	320.89	373.18
- others	114.24	105.34
Research and Development	40.93	41.58
Commission and Discount	109.97	109.50
Sales promotion and advertisement	10.60	13.23
Freight	1,570.72	1,197.14
Rent	83.80	72.88
Rates and taxes	54.02	85.55
Insurance	225.50	209.99
Printing and stationery	45.45	34.93

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

	Year Ended	
	31 March 2023	31 March 2022
Office maintenance	56.26	62.37
Travelling and conveyance	60.14	55.25
Communication	8.57	10.37
Security	105.56	92.35
Legal and professional fees (refer note 27)	106.76	94.09
Foreign exchange loss (net)	74.28	23.89
Non Current Investment written off	-	38.08
Amount Written off	14.25	-
Director's sitting fees	9.80	10.20
Vehicle running and maintenance	73.30	53.55
Loss on property, plant & equipment sold/discarded (net)	-	1.99
Miscellaneous expenses	62.64	65.84
	7,277.12	6,058.91

26. EARNINGS PER SHARE (EPS)

	2022-23	2021-22
Net profit/(loss) after tax available for Equity Shareholders	(3,294.17)	(3,303.57)
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	(18.59)	(18.64)
Diluted Earnings Per Share	(18.59)	(18.64)

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

	2022-23	2021-22
Audit Fee	5.00	5.00
Tax Audit Fee	1.00	1.00
Certifications & other services	1.55	1.55
Out of Pocket Expenses	0.36	0.10
GST	1.42	1.38
	9.33	9.03

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

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2022-23		2021-22	
(a) Reconcilliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	942.01	256.56	892.91	209.87
Past Service Cost	-	-	-	-

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2022-23		2021-22	
Current Service Cost	71.48	28.07	66.73	31.19
Interest Cost	68.30	18.60	64.74	15.22
Actuarial (gain) / Loss	70.80	25.13	25.48	71.17
Benefits paid	(90.53)	(102.70)	(107.85)	(70.89)
Defined Benefit obligation at year end	1,062.06	225.66	942.01	256.56
(b) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	861.23	-	811.78	-
Expected return on plan assets	64.59	-	58.85	-
Actuarial gain / (loss)	(4.23)	-	(10.84)	-
Employer contribution	10.00	-	6.95	-
Benefits paid	(6.13)	-	(5.51)	-
Fair Value of plan assets at year end	925.46	-	861.23	-
Actual return on plan assets				
(c) Reconciliation of fair value of assets and obligations				
Fair value of plan assets at end of the year	925.46	-	861.23	-
Present value of obligation	1,062.06	225.66	942.01	256.56
Amount recognised in Balance Sheet	136.60	225.66	80.78	256.56
(d) Expense recognised during the year				
Current Service Cost	71.48	28.07	66.73	31.19
Past Service Cost	-	-	-	-
Interest Cost	68.30	18.60	64.74	15.22
Expected retun on plan assets	(64.59)	-	(58.85)	-
Net Actuarial loss recognized during the period	75.03	25.13	25.48	71.17
Net Cost	150.22	71.80	98.10	117.58
Principal assumptions used in determining Gratuity & Leave Encashment obligations are as under:				
Discount rate	7.50%	7.50%	7.25%	7.25%
Expected rate of return on assets	7.50%	-	7.25%	-
Future salary increase	5.00%	5.00%	5.00%	5.00%

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 2022 to July 2030). The Committed lease rentals in the future are:

Operating Lease

	2022-23	2021-22
not later than one year	124.23	112.26
later than one year not later than five years	495.08	239.11
	619.31	351.37

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

Finance Lease (Vehicles)

	2022-23	2021-22
Minimum Lease Payments Outstanding		
not later than one year	84.66	89.26
later than one year not later than five years	118.53	91.85
Present Value of Minimum Lease Payments Outstanding		
not later than one year	71.53	77.90
later than one year not later than five years	95.60	84.38
Future Interest on Outstanding Lease Payments		
not later than one year	13.13	11.36
later than one year not later than five years	22.93	7.47

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) Fellow Subsidiary

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

(c) Joint Venture

Juken Uniproducts Private Limited

(d) Enterpries owned or significantely influenced by key managerial personnel

Unicel Impex Private Limited

(e) Key Management Personnel and their relatives

Executive Directors

Dr. Ashwan Kapur

Executive Director & President

Mr.Sunil Pahilajani (w.e.f 5th December 2022)

Non-Executive Directors

Ravinder Mehra
S. L. Kapur
A. P. Gandhi
Arun Kumar Seth
Archana Capoor
Arjun Mehra
Alwyn Didar Singh

Company Secretary

Meghna Kashtwal (w.e.f 3rd July 2023)
Preeti Sondhi (Ceased w.e.f 30th June 2023)

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

Related Party Transactions

Nature of Transaction	Juken Uniproducts Pvt. Ltd.	Darrameks Hotels & Developers Pvt. Ltd.	Dr.Ashwan Kapur
Transaction During the Year			
Interest paid		133.47	
		(0.23)	
Rental Income	27.89		
	(73.84)		
Reimbursement of Expenses	3.11		
	(3.08)		
Purchase of Goods	-		
	(0.31)		
Interest Received		-	
		(92.93)	
Balance as at 31 March 2023			
Loan Taken			
Opening Balance		150.00	
		(-)	
Received during the Year		2,050.00	
		(150.00)	
Closing Balance		2,200.00	
		(150.00)	
Investments	113.40		
	(113.40)	-	
Key Management Personnel and their relatives			
Transaction During the Year			
Rent Paid			-
			(7.03)
Interest paid			7.81
			(-)
Remuneration paid [Refer note no. 31(a) & 31(b)]			
Balance as at 31 March 2023			
Loan Taken			
Received during the Year			240.00
			(-)
Closing Balance			240.00
			(-)

Notes to the Standalone Financial Statements
(Amount in Rs. Lakhs, unless otherwise stated)

31.(a) PAYMENT TO MANAGING DIRECTOR

	2022-23	2021-22
Salary	63.00	63.00
House Rent Allowance	32.24	31.44
Contribution to Provident Fund	7.56	7.56
Other Perquisites	19.28	11.37
	122.08	113.37

31.(b) PAYMENT TO EXECUTIVE DIRECTOR & PRESIDENT

	2022-23	2021-22
Salary	34.84	-
	34.84	-

32. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	2022-23	2021-22
Raw Material	1,233.68	2,265.03
Stores & Spares	219.91	80.89
	1,453.59	2,345.92

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

	2022-23		2021-22	
	Rs.	%	Rs.	%
Raw materials				
Imported	1,403.93	6.71	1,931.58	11.16
Indigenous	19,505.45	93.29	15,372.72	88.84
	20,909.38	100.00	17,304.30	100.00
Spare parts				
Imported	78.88	8.05	81.24	8.75
Indigenous	901.49	91.95	847.13	91.25
	980.37	100.00	928.37	100.00

34. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

	2022-23	2021-22
Research & Development		
Traveling	-	1.29
Plant & Equipment	0.53	-
Repair & Maintenance (P&M)	11.44	-
	10.91	1.86
	22.88	3.15

Notes to the Standalone Financial Statements

(Amount in Rs. Lakhs, unless otherwise stated)

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 2023 are as follows:

	2022-23	2021-22
Amount payable on account of Purchase of Machinery & Raw Material		
EURO	-	14,85,000.00
USD	3,66,069.31	-
Indian Rupees	304.88	1,156.96

(b) The Foreign Currency Exposure not hedged by a derivative instrument or otherwise as on 31 March 2023 are as follows:

	2022-23	2021-22
Advance to Suppliers		
US dollar	7,796	35,361
Euro	4,590	-
Amount payable on account of Purchase of Material/services		
US dollar	47,160	3,55,159
Euro	170	-

36. (a) CONTINGENT LIABILITIES

	2022-23	2021-22
(i) Letters of Credit	1,278.94	457.04
(ii) Bank Guarantees (net of margin)	272.45	186.39
(iii) Excise duty	369.49	369.49
(iv) Income Tax	1.81	1.81
	1,922.69	1,014.73

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 cosidered 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
(Amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(a) The principal amount remaining unpaid to any supplier at the end of the year	1,485.75	2067.21
(b) Interest due remaining unpaid to any supplier at the end of the year	198.21	127.13
(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 2018-19 - Rs. 13.53 Lakhs 2019-20 - Rs. 45.54 Lakhs 2020-21 - Rs. 20.53 Lakhs 2021-22 - Rs. 47.53 Lakhs 2022-23 - Rs. 71.08 Lakhs	198.21	127.13
(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. CAPITAL AND OTHER COMMITMENTS

	2022-23	2021-22
Estimated amount of contracts remaining to be executed on capital account and not provided for	71.05	92.73
	71.05	92.73

39. Going Concern

The Company has reported a net loss of Rs. 3294.17 lakhs during the current year and Rs. 3303.57 lakhs in the immediately previous year and also reported accumulated losses of Rs. 4343.65 lakhs as at 31 March 2023. Further, owing to the accumulated losses as at 31 March 2023 the Company's net-worth is fully eroded. These events cast significant doubt on the entity's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis. The Company has invested in new plants just before the pandemic & could not utilise the plant capacity adequately due to the pandemic. Managements have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and believe that there is no impact on the same. Management believe that the pandemic adversely impacted the business in the short-term, but the long-term drivers of the business are intact and do not anticipate any material medium to long-term risks to the business. In view of the above and revised business strategy and promoters' commitment to provide financial support, the management believes that the Company is having sufficient liquidity to meet all its liabilities, for a period of not less than 12 months from the date of financial closure of accounts of the Company for the year ended 31 March 2023. In view of the above the management believes that the Company will be able to meet its operational and other commitments as they arise and the financial statements have been prepared on a going concern basis.

Notes to the Standalone Financial Statements
(Amount in Rs. Lakhs, unless otherwise stated)

40. The Company is in the process of recruiting a suitable candidate for the CFO position. The Balance Sheet has been signed by the Managing Director, a Director and the Company Secretary of the Company

41. Analytical Ratios for the year ended 31 March 2023 and 31 March 2022

S. No	Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilites	0.41	0.56	(26.68%)	Refer note A
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	(8.07)	25.17	(132.07%)	Refer note C
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	(0.17)	(0.25)	(33.04%)	Refer note B
4	Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	3.73	(1.35)	(376.97%)	Refer note C
5	Inventory Turnover Ratio	Net Sales	Average Inventory	6.96	5.95	16.85%	
6	Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivable	11.53	11.02	4.66%	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.23	3.10	4.12%	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(3.47)	(4.09)	(15.20%)	
9	Net Profit Ratio	Net Profit	Net Sales	(0.10)	(0.12)	(18.82%)	
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.13)	(0.13)	4.31%	
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 to the Standalone Financial Statements
(Amount in Rs. Lakhs, unless otherwise stated)

Notes:

A. Due to the cumulative impact of COVID-19 in FY19-20, FY20-21 & FY21-22, the funds avaliable with the company were eroded leading to delay in the payment of trade payables.

B. Interest and instalement increased due to higher borrowing in the previous years because of losses on account of COVID-19 in FY19-20, FY20-21 & FY21-22 and impact of high freight, inputs and fuel prices in the current FY 22-23

C. Due to accumalated losses of financial years FY19-20, FY20-21 & FY21-22 because of COVID-19 and impact of high freight, inputs and fuel prices.The equity of the company was eroded.

42. 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 2022-23	% of Ownership Interest 2021-22
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 2023 based on audited accounts are as follows:

	2022-23	2021-22
Assets	1,197.37	1,129.67
Liabilities	409.95	386.63
Income	1,411.82	1,388.02
Expenses	1,337.26	1,343.70
Other Matters:		
Contingent Liabilties	29.73	27.77
Capital Commitments	-	-

43. 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 enviornment. Accordingly, the entire business has been considered as single segment.

44. A fire occurred on 23 April 2022 in the godown of an outsourced processing vendor, where raw materials stock amounting to Rs.91.57 Lakhs of the Company was burnt completely. The stock of the Company was insured and the Company has filed the insurance claim of Rs.91.57 Lakhs. Based on the estimation & the terms & conditions of the insurance policy the management is of the view that the entire amount of the burnt stock will be recovered from the Insurance Company, therefore, the Company has recognised the amount as insurance claim recoverable in note no 15 Other Current Assets

Notes to the Standalone Financial Statements

45. Previous year figures

Previous year figures have been regrouped wherever necessary.

As per our report of even date
For **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora	**Dr. Ashwan Kapur**	**Arun Kumar Seth**
Partner	Managing Director	Director
Membership No. 093754	DIN: 00568432	DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
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 2023, 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 2023, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 30 in the consolidated financial statements, which indicates that the Holding Company has reported a net loss of Rs. 3294.17 lakhs during the current year and Rs. 3303.57 lakhs in the immediately previous year and also reported accumulated losses of Rs. 4343.65 lakhs as at 31 March 2023. These conditions along with other matter set forth in Note 39 indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. However, in view of the mitigating factors as fully described in the aforesaid note including revised business strategy and promoter's commitment to provide financial support, the management is of the view that the going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

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

(a) 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.1,197.37 lakhs as at 31 March 2023, total revenues (after eliminating intra-group transactions) of Rs.1,411.82 lakhs and net cash flows amounting to Rs.0.47 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.

(b) The comparative financial information for the year ended 31 March 2022 have been audited by the predecessor Auditor. The report of the predecessor auditor dated 31 May 2022 on the comparative financial information expressed an unmodified opinion on the financial information for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

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 2023 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 2023 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 197of 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 29 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.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its jointly controlled entity, which are companies incorporated in India, only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Per Sanjay Arora
Partner
M.No.: 093754
UDIN: 23093754BGVUWF3646

Place : New Delhi
Date : 26 August 2023

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 2023

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 2023, 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 2023, 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 **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Per Sanjay Arora
Partner
M.No.: 093754
UDIN: 23093754BGVUWF3646

Place : New Delhi
Date : 26 August 2023

Consolidated Balance Sheet as at 31 March 2023

CIN No. : U45201HR1982PLC014785

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,772.19	1,772.19
Reserves and surplus	4	(3,678.81)	(359.43)
Non-Current Liabilities			
Long-term borrowings	5	10,417.14	10,924.63
Other long term liabilities	7	29.82	29.92
Long-term provisions	8	227.07	239.77
Current liabilities			
Short-term borrowings	9	10,348.89	9,314.80
Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	10	2,576.06	2,075.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	6,044.56	4,765.50
Other current liabilities	11	1,860.99	1,494.89
Short-term provisions	8	162.50	120.56
TOTAL		29,760.41	30,377.92
ASSETS			
Non current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12.a	16,601.20	17,042.48
- Intangible assets	12.b	11.96	23.03
- Capital work in progress	12.c	92.74	235.40
Deferred tax assets (Net)	6	2,854.94	1,721.86
Long term loans and advances	13	800.25	861.80
Other Non Current Assets	14	289.82	252.63
Current assets			
Inventories	15	5,003.46	5,396.34
Trade receivables	16	3,030.56	3,434.21
Cash and cash equivalents	17	145.86	602.75
Short term loans and advances	13	838.05	807.42
Other Current Assets	14	91.57	-
TOTAL		29,760.41	30,377.92

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 **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
Company Secretary

Consolidated Statement of Profit And Loss for the Year Ended 31 March 2023

CIN No. : U45201HR1982PLC014785
(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
INCOME			
Revenue from operations	18	35,876.88	29,444.69
Other Income	19	956.18	189.00
Total Income (I)		36,833.06	29,633.69
EXPENSES			
Cost of Materials consumed	20	21,545.54	17,975.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	814.29	(571.08)
Employee benefits Expense	22	7,515.08	6,843.24
Finance costs	23	1,936.59	1,765.70
Depreciation and amortisation	12	1,758.41	1,706.45
Other expenses	24	7,544.47	6,308.94
Total Expenses (II)		41,114.38	34,028.32
Profit/(Loss) before Tax (I-II)		(4,281.32)	(4,394.63)
Tax expense			
Current Tax		30.18	19.87
Deferred Tax Charge / (Credit)		(1,133.08)	(1,135.60)
Mat Credit Entitlement		60.16	-
Profit/(Loss) for the year		(3,238.58)	(3,278.90)
Earnings per Equity Share (Face value of Rs. 10 each)	25		
Basic		(18.27)	(18.50)
Diluted		(18.27)	(18.50)

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 **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Place : New Delhi
Dated : 26 August 2023

Meghna Kashtwal
Company Secretary

Consolidated Statement of Cash Flow for the Year Ended 31 March 2023

CIN No. : U45201HR1982PLC014785

(Amount in Rs. Lakhs, unless otherwise stated)

		31 March 2023	31 March 2022
A.	**Cash Flows from Operating Activities**		
	Net Profit/(Loss) before tax	(4281.32)	(4394.63)
	Adjustment for:		
	Depreciation and amortisations	1758.41	1706.45
	Interest Expense	1936.59	1765.70
	Profit/(Loss) on property, plant & equipment sold/discarded	(916.75)	12.38
	Provisions Written Back	(12.16)	(30.28)
	Interest Received	(5.56)	(116.47)
	Operating Profit before Working Capital changes	(1520.79)	(1056.85)
	Adjustment for:		
	Trade & Other Receivables	296.90	(39.00)
	Inventories	392.89	(778.31)
	Trade Payable and Others	2162.14	892.44
	Cash Generated from/(used in) Operations	1331.14	(981.72)
	Direct Taxes paid (net of refunds)	(81.44)	(42.38)
	Net Cash Generated from/(used in) Operating Activities (A)	1249.70	(1024.10)
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, plant & equipment	(1566.54)	(664.13)
	Proceed from sale of Property, plant & equipment	1229.08	3.00
	Proceeds from Non Current Investments	-	2160.00
	Discard of Non Current investment	-	38.08
	Margin money/Deposits with banks for specified purpose	(4.30)	(0.20)
	Interest Received	5.56	116.47
	Net Cash Generated from/(used in) Investing activities (B)	(326.20)	1653.21
C.	**Cash Flows from Financing Activities**		
	Proceeds from Long Term Borrowings	2424.59	2191.20
	Repayment of Long Term Borrowings	(2804.68)	(1692.38)
	Proceeds/(Repayment) from/of Short Term Borrowings (Net)	906.70	848.47
	Interest Paid	(1911.30)	(1760.25)
	Net Cash used in Financing Activities (C)	(1384.69)	(412.96)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(461.19)	216.15
	Cash & Cash Equivalents as at 01.04.2022	571.65	355.51
	Cash & Cash Equivalents as at 31.03.2023	110.46	571.65

Note :

1. Components of Cash & Cash Equivalents

Cash and Cash Equivalents	110.46	571.65
Other Bank Balance :-		
- Margin Money	35.39	31.10
Cash and Cash Equivalents as per Note 17	145.86	602.75

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 **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

Per Sanjay Arora
Partner
Membership No. 093754

Place : New Delhi
Dated : 26 August 2023

For and on behalf of Board of Directors

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Meghna Kashtwal
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 Subsidiay (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 31.03.2023	Held by	Reporting Period
LIST OF JOINTLY CONTROLLED ENTITY					
1	Juken Uniproducts Private Limited	India	45%	Uniproducts (India) Limited	April-March

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the manangement 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 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 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.

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 :

Retitrement 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.

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 flucutuation in exchange rates on settlement are recognised in the Statement of Profit & Loss.

Foreign currency monetary assets & liabilites 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 its 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
(Amount in Rs. Lakhs, unless otherwise stated)

3. SHARE CAPITAL

	As at	
	31 March 2023	31 March 2022
Authorised		
Equity shares		
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
Issued, Subscribed and fully Paid up		
Equity shares		
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

4. RESERVES & SURPLUS

Particulars	As at	
	31 March 2023	31 March 2022
Capital Reserve	840.35	840.35
Securities Premium	4,026.34	4,026.34
Revaluation Reserve	125.82	206.61
General Reserve	694.36	694.36
Surplus/(Deficit) Balance in the Statement of Profit and Loss		
As per the last financial statements	(6,127.10)	(2,886.05)
Profit/(Loss) for the year	(3,238.58)	(3,278.90)
Less Consolidation Adjustment*		(37.85)
Net Surplus/(Deficit) in the Statement of Profit & Loss	(9,365.68)	(6,127.10)
Total Reserves & Surplus	(3,678.81)	(359.43)
Share of Joint Venture	664.85	609.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

5. LONG-TERM BORROWINGS

Particulars	Non-Current As at		Current Maturities As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
SECURED				
Term loans :				
- From banks	7,881.54	10,840.26	2,712.47	2,278.08
(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 @ 10.50% per annum)				
Repayment of term loans are as under:				
2024-25 - Rs. 2752.48 Lakhs				
2025-26 - Rs. 2677.60 Lakhs				
Beyond 2025-26 - Rs. 2451.44 Lakhs				
Other Loans & Advances:				
Finance Lease Obligations				
- From banks	13.08	32.83	19.76	29.95
- From others	82.52	51.54	51.78	48.59
(Secured by way of hypothecation of vehicles financed and carries interest @ 9.00% to 9.50% per Annum)				
Maturity profile as follows:				
2024-25 - Rs. 50.72 Lakhs				
2025-26 - Rs. 34.99 Lakhs				
Beyond 2025-26 - Rs. 9.89 Lakhs				
(Current maturities of long-term borrowings are classified as short term borrowings (refer note-9)				
UNSECURED				
- From financial Institution	-	-	-	150.00
(Carries interest @ 9.25% per Annum)				
- Managing Director	240.00	-	-	-
(Carries interest @ 6.0% per Annum)				
- Others	2,200.00	-	-	150.00
(Carries interest @ 10.5% per Annum)				
	10,417.14	10,924.63	2,784.01	2,656.61
Share of Joint Venture	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

6. DEFERRED TAX LIABILITIES / ASSETS (NET)

	As at	
	31 March 2023	31 March 2022
Deferred tax Liability		
Fixed assets comprises PPE & Intangibles: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,682.72	1,896.77
Gross deferred tax Liability	1,682.72	1,896.77
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	145.43	150.78
Unabsorbed Loss	4,368.47	3,443.91
Provision for Doubtful Debts/Inventories	23.76	23.95
Gross deferred tax asset	4,537.66	3,618.64
Net Deferred Tax Liablities/(Assets)	(2,854.94)	(1,721.87)
Share of Joint Venture	9.18	20.39

7. OTHER LONG TERM LIABILITIES

	As at	
	31 March 2023	31 March 2022
Interest Free Security Deposits from Customers	29.82	29.92
	29.82	29.92
Share of Joint Venture	-	-

8. PROVISIONS

Particulars	Long-Term		Short-Term	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits				
Gratiuity	19.17	14.85	137.64	81.50
Leave Encashment	207.90	224.92	24.86	39.06
	227.07	239.77	162.50	120.56
Share of Joint Venture	25.81	22.27	1.51	0.73

9. SHORT TERM BORROWINGS

	As at	
	31 March 2023	31 March 2022
SECURED		
Cash credit/Buyers credit		
-From bank	5,705.60	5,070.56
(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 @ 10.25% per annum)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

UNSECURED		
-From bank (Vendor Bill Discounting)	1,859.28	1,587.63
Current maturities of long-term borrowings (includes finance lease obligations) (refer note-5 for details)	2,784.01	2,656.61
	10,348.89	9,314.80
Share of Joint Venture	8.08	12.59

10. TRADE PAYABLES

	As at	
	31 March 2023	31 March 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises *	2,576.06	2,075.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,044.56	4,765.50
	8,620.62	6,840.57
Share of Joint Venture	177.96	219.14

'* Refer note no. 32 for dues of micro enterprises and small enterprises

Trade payable ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,320.23	1,242.97	7.27	5.58	-	2,576.06
(ii) Others	2,863.76	3,009.65	106.51	51.11	13.54	6,044.56

Trade payable ageing schedule as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

11. OTHER CURRENT LIABILITIES

	As at	
	31 March 2023	31 March 2022
Interest accrued and due on borrowings	123.70	98.41
Interest accrued but not due on borrowings	1.00	24.71
Others		
Advances from customers	409.46	515.47
Other Payables (Includes statutory dues)	1,326.83	856.30
	1,860.99	1,494.89
Share of Joint Venture	166.41	112.02

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

	Gross Block					Depreciation				Net Block	
	As at 1 April 2022	Additions	Sub total	Disposals	As at 31 March 2023	As at 1 April 2022	for the year	Disposals/ Discard	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment											
Land	181.72	-	181.72	-	181.72	-	-	-	-	181.72	181.72
Leasehold Land	299.98	-	299.98	204.45	95.53	60.96	1.69	48.17	14.48	81.05	239.03
Leasehold Improvements	7.22	-	7.22	-	7.22	0.06	0.23	-	0.29	6.93	7.15
Buildings	6,464.60	-	6,464.60	351.29	6,113.31	1,865.72	207.36	131.05	1,942.03	4,171.28	4,598.88
Plant and Equipment	28,994.90	1,575.30	30,570.20	19.35	30,550.85	17,365.09	1,429.82	14.54	18,780.37	11,770.48	11,629.81
Furniture and Fixtures	128.57	1.61	130.18	-	130.18	86.31	7.17	-	93.48	36.70	42.26
Vehicles	310.36	-	310.36	47.34	263.02	216.30	24.36	35.57	205.09	57.93	94.06
Office equipment	243.67	10.91	254.58	0.63	253.95	201.94	19.91	0.60	221.25	32.70	41.73
Computers	146.37	7.50	153.87	-	153.87	129.00	8.08	-	137.08	16.79	17.37
Leased Assets											
Vehicles	336.00	103.87	439.87	-	439.87	145.53	48.72	-	194.25	245.62	190.47
Total	37,113.39	1,699.19	38,812.58	623.06	38,189.52	20,070.91	1,747.34	229.93	21,588.31	16,601.20	17,042.48

12. b. INTANGIBLE ASSETS

	Gross Block					Depreciation				Net Block	
	As at 1 April 2022	Additions	Sub total	Disposals	As at 31 March 2023	As at 1 April 2022	for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Intangible Assets											
Computer software	131.05	-	131.05	-	131.05	108.02	11.07	-	119.09	11.96	23.03
Total	131.05	-	131.05	-	131.05	108.02	11.07	-	119.09	11.96	23.03
Previous year	36839.62	428.77	37268.39	23.95	37244.44	18480.99	1706.45	292.72	20178.93		
Share of Joint Venture										585.43	600.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

12. c. CAPITAL WORK-IN-PROGRESS

	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	235.40	43.46	186.12	92.74	235.40
Total	235.40	43.46	186.12	92.74	235.40
Previous year	-	235.40	-	-	-

Capital work-in-progress aging schedule for the year ended 31 March 2023 and 31 March 2022:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	43.46	49.28	-	-	92.74
	(235.40)	(-)	(-)	(-)	(235.40)

13. LOANS AND ADVANCES

	Non-Current As at		Current As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital Advances				
Unsecured, considered good	74.58	32.50	16.10	-
	74.58	32.50	16.10	-
Advances Recoverable in cash or in kind or for value to be received				
Unsecured, Considered Good	-	-	428.80	398.79
Other loans and advances				
Unsecured, considered good				
MAT credit entitlement	665.42	725.58	-	-
Loan to Employees	60.25	103.72	66.44	74.95
Advance Tax	-	-	203.78	152.51
Balance with Statutory/Government Authorities	-	-	122.93	166.92
Other loans and advances	-	-	-	14.25
	725.67	829.30	821.95	807.42
	800.25	861.80	838.05	807.42
Share of Joint Venture	-	-	77.91	36.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

14. OTHER CURRENT ASSETS

	Non-Current As at		Current As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Insurance Claim Recoverable	-	-	91.57	-
Security Deposits				
Unsecured, considered good	289.82	252.63	-	-
	289.82	252.63	91.57	-
Share of Joint Venture	16.22	2.36	-	-

15. INVENTORIES

	As at	
	31 March 2023	31 March 2022
Raw Material (including in transit Rs. 441.91 Lakhs (Previous Year Rs.141.70 Lakhs) (refer note- 20)	2,039.36	1,587.84
Work in Progress (refer note- 21)	1,564.17	2,462.98
Finished Goods (refer note- 21)	462.70	377.46
Stock-in-trade (including in transit Rs. Nil (Previous Year Rs. Nil) (refer note- 21)	0.84	1.56
Stores & Spares (including in transit Rs. 82.04 Lakhs (Previous Year Rs. 30.14 Lakhs)	967.75	992.31
	5,034.82	5,422.15
Less: Provision for Obsolescence	31.36	25.81
	5,003.46	5,396.34
Share of Joint Venture	246.32	246.23

16. TRADE RECEIVABLES

	As at	
	31 March 2023	31 March 2022
Trade Receivables:		
Unsecured, considered good	3,030.56	3,434.21
	3,030.56	3,434.21
Share of Joint Venture	269.13	216.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

Trade Receivables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,385.96	617.20	16.11	7.23	4.06	-	3,030.56

Trade Receivables ageing schedule as on 31 March 2022

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

17. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2023	31 March 2022
Cash on hand	3.78	10.72
Balance with banks -Current accounts	106.68	560.93
Other bank balances -Margin money /deposits	35.40	31.10
	145.86	602.75
Share of Joint Venture	32.55	28.08

18. REVENUE FROM OPERATIONS

	Year Ended	
	31 March 2023	31 March 2022
Sale of products		
Finished Goods	35,623.99	29,284.14
Traded Goods	0.25	8.25
Other operating revenue	252.65	152.30
Revenue from operations	35,876.88	29,444.69
Share of Joint Venture	1,411.60	1,385.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

19. OTHER INCOME

	Year Ended	
	31 March 2023	31 March 2022
Interest income on		
- Bank deposits	0.30	0.13
- Others	5.26	116.34
Lease rentals	16.72	41.99
Provisions/Creditors no longer required written back	12.16	30.28
Profit on property, plant & equipment sold/discarded (net)	921.64	-
Miscellaneous income	0.10	0.26
	956.18	189.00
Share of Joint Venture	0.22	2.27

20. COST OF MATERIALS CONSUMED

	Year Ended	
	31 March 2023	31 March 2022
Inventory at the beginning of the year	1,587.84	1,688.12
Add: Purchases	21,997.06	17,874.79
Less:Inventory at the end of the year	2,039.36	1,587.84
	21,545.54	17,975.07
Share of Joint Venture	636.16	670.91

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

	Year Ended	
	31 March 2023	31 March 2022
Inventories at the beginning 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
Less:Inventories at the end of the year		
Finished goods	462.70	377.46
Work-in-progress	1,564.17	2,462.98
Stock-in-trade	0.84	1.56
	814.29	(571.08)
Share of Joint Venture	12.69	(2.62)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

22. EMPLOYEE BENEFITS

	Year Ended	
	31 March 2023	31 March 2022
Salaries and wages	6,455.13	5,900.11
Contribution to Provident fund and other funds	271.56	280.77
Contribution to Gratuity fund	155.19	112.94
Leave Encashment	75.81	121.39
Staff Welfare expenses	557.39	428.04
	7,515.08	6,843.24
Share of Joint Venture	278.74	253.55

23. FINANCE COSTS

	Year Ended	
	31 March 2023	31 March 2022
Interest Expenses:		
- long term loans	1,164.42	1,227.80
- on cash credit	444.37	397.36
- others	258.62	76.46
Bank Charges	69.18	64.08
	1,936.59	1,765.70
Share of Joint Venture	11.69	21.85

24. OTHER EXPENSES

	Year Ended	
	31 March 2023	31 March 2022
Consumption of stores and spares	428.06	369.36
Packing	464.02	305.65
Needles consumed	117.16	80.49
Power and fuel	2,697.08	2,256.52
Job work Charges	502.47	369.29
Repairs and maintenance:		
- buildings	14.01	28.47
- plant and machinery	362.17	373.18
- others	114.24	155.02
Research and Development	44.49	46.29
Commission and Discount	109.97	109.50
Sales promotion and advertisement	12.13	14.22
Freight	1,587.32	1,210.64
Rent	126.57	82.63
Rates and taxes	56.40	90.68
Insurance	234.29	218.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

	Year Ended	
	31 March 2023	31 March 2022
Printing and stationery	48.71	37.24
Office maintenance	63.71	67.10
Travelling and conveyance	62.78	56.06
Communication	10.33	11.68
Security	111.88	98.26
Legal and professional fees	129.41	109.64
Foreign exchange loss (net)	74.36	28.71
Non Current Investment written off	-	38.08
Amount Written off	14.25	-
Director's sitting fees	9.80	10.20
Vehicle running and maintenance	76.71	58.06
Loss on property, plant & equipment sold/discarded (net)	4.89	12.38
Miscellaneous expenses	67.26	70.81
	7,544.47	6,308.94
Share of Joint Venture	279.91	283.27

25. EARNINGS PER SHARE (EPS)

	2022-23	2021-22
Net profit/(loss) after tax available for Equity Shareholders	(3,238.58)	(3,278.90)
Weighted Average Number of Equity Shares (in numbers)	1,77,21,881	1,77,21,881
Face Value Per Share	10	10.00
Basic Earnings Per Share	(18.27)	(18.50)
Diluted Earnings Per Share	(18.27)	(18.50)

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

	2022-23	2021-22
Provision for Taxation:		
- Current Taxation	30.18	19.87
- Deferred Taxation	(11.22)	(0.22)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

27. 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 2022 to July 2030). The Committed lease rentals in the future are:

Operating Lease

	2022-23	2021-22
not later than one year	124.23	112.26
later than one year not later than five years	495.08	239.11
	619.31	351.37

Finance Lease (Vehicles)

	2022-23	2021-22
Minimum Lease Payments Outstanding		
not later than one year	84.66	89.25
later than one year not later than five years	118.53	91.84
Present Value of Minimum Lease Payments Outstanding		
not later than one year	71.53	77.90
later than one year not later than five years	95.60	84.38
Future Interest on Outstanding Lease Payments		
not later than one year	13.13	11.36
later than one year not later than five years	22.93	7.47

28. 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 31.03.2023	As at 31.03.2023	Year Ended 31.03.2023	Year Ended 31.03.2023	As at 31.03.2022	As at 31.03.2022	Year Ended 31.03.2022	Year Ended 31.03.2022
Holding co.								
Uniproducts India Limited	140.82%	(2,684.86)	102.10%	(3,306.73)	48.85%	690.11	101.77%	(3,336.93)
Joint Venture (as per proportionate consolidation)								
Juken Uniproducts Private Limited	(40.82%)	778.25	(2.10%)	68.14	51.15%	722.65	(1.77%)	58.03
	100.00%	(1,906.62)	100.00%	(3,238.59)	100.00%	1,412.76	100.00%	(3,278.90)

Note :- The above figures are after eliminating Intra group transactions and intra group balances as at 31 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

29. (a) CONTINGENT LIABILITIES

	2022-23	2021-22
(i) Letters of Credit	1,278.94	457.04
(ii) Bank Guarantees (net of margin)	272.45	186.39
(iii) Excise duty	369.49	369.49
(iv) Income Tax	1.81	1.81
	1,922.69	1,014.73

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 cosidered 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.

30. GOING CONCERN

The Holding Company has reported a net loss of Rs. 3294.17 lakhs during the current year and Rs. 3303.57 lakhs in the immediately previous year and also reported accumulated losses of Rs. 4343.65 lakhs as at 31 March 2023. Further, owing to the accumulated losses as at 31 March 2023 the Company's net-worth is fully eroded. These events cast significant doubt on the entity's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis. The Company has invested in new plants just before the pandemic & could not utilise the plant capacity adequately due to the pandemic. Managements have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and believe that there is no impact on the same. Management believe that the pandemic adversely impacted the business in the short-term, but the long-term drivers of the business are intact and do not anticipate any material medium to long-term risks to the business. In view of the above and revised business strategy and promoters' commitment to provide financial support, the management believes that the Company is having sufficient liquidity to meet all its liabilities, for a period of not less than 12 months from the date of financial closure of accounts of the Company for the year ended 31 March 2023. In view of the above the management believes that the Company will be able to meet its operational and other commitments as they arise and the financial statements have been prepared on a going concern basis.

31. The Holding Company is in the process of recruiting a suitable candidate for the CFO position.The Balance sheet has been signed by the Managing Director,a Director and the Company Secretary of the holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

32. 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:

	As at	
	31 March 2023	31 March 2022
(a) The principal amount remaining unpaid to any supplier at the end of the year	1,491.80	2,075.07
(b) Interest due remaining unpaid to any supplier at the end of the year	204.87	133.79
(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 2018-19 - Rs. 13.53 Lakhs 2019-20 - Rs. 48.61 Lakhs 2020-21 - Rs. 24.12 Lakhs 2021-22 - Rs. 47.53 Lakhs 2022-23 - Rs. 71.08 Lakhs	204.87	133.79
(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.

33. Analytical Ratios for the year ended 31 March 2023 and 31 March 2022

S. No	Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilites	0.43	0.58	(25.46%)	Refer note A
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	(10.89)	14.33	(176.03%)	Refer note C
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	(0.12)	(0.21)	(40.15%)	Refer note B

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amount in Rs. Lakhs, unless otherwise stated)

4	Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	13.12	(0.93)	(1512.60%)	Refer note C
5	Inventory Turnover Ratio	Net Sales	Average Inventory	6.90	5.94	16.13%	
6	Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivable	11.10	10.53	5.39%	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.24	3.09	4.77%	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	(3.68)	(4.36)	(15.71%)	
9	Net Profit Ratio	Net Profit	Net Sales	(0.09)	(0.11)	(18.94%)	
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.12)	(0.12)	2.40%	
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 the cumulative impact of COVID-19 in FY19-20, FY20-21 & FY21-22, the funds avaliable with the company were eroded leading to delay in the payment of trade payables.

B. Interest and instalement increased due to higher borrowing in the previous years because of losses on account of COVID-19 in FY19-20, FY20-21 & FY21-22 and impact of high freight, inputs and fuel prices in the current FY 22-23

C. Due to accumalated losses of financial years FY19-20, FY20-21 & FY21-22 because of COVID-19 and impact of high freight, inputs and fuel prices.The equity of the company was eroded.

34. CAPITAL AND OTHER COMMITMENTS

	2022-23	2021-22
Estimated amount of contracts remaining to be executed on capital account and not provided for	71.05	92.73
	71.05	92.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 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 enviornment. Accordingly, the entire business has been considered as single segment.

36. Previous year figures
Previous year figures have been regrouped wherever necessary.

As per our report of even date
For **S N Dhawan & Co. LLP**
Chartered Accountants
Firm Regn. No. 000050N/N500045

For and on behalf of Board of Directors

Per Sanjay Arora
Partner
Membership No. 093754

Dr. Ashwan Kapur
Managing Director
DIN: 00568432

Arun Kumar Seth
Director
DIN: 00794656

Meghna Kashtwal
Company Secretary

Place : New Delhi
Dated : 26 August 2023

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 2023**
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	Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 778.24 Lakhs
7	Profit/(Loss) for the Year	
i	Considered in Consolidation	Rs. 68.14 Lakhs
ii.	Not Considered in Consolidation	-

Notes:
1. Names of associates or joint ventures which are yet to commence operations - None
2. 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

Meghna Kashtwal
Company Secretary

Place : New Delhi
Date : 26 August 2023

UNIPRODUCTS (INDIA) LTD.

Registered Office: Jarthal Village Road, 84 Km. Stone, Delhi- Jaipur Road,
P.O. Sangwari, Distt. Rewari, Haryana-123401
Website: www.unitexindia.com | **Email:** uniproducts@unitexindia.com;
Phone: 8222999202 | **CIN:** U45201HR1982PLC014785