

UNIVERSAL AUTOFOUNDRY LIMITED

UNIVERSAL AUTOFOUNDRY LIMITED

An ISO/TS 16949,ISO 9001,14001 and BS OHSAS 18001 Certified
Foundry

MACHINED GREY & DUCTILE IRON CASTING UNIT

ANNUAL REPORT 2016-2017



***WE MELT IRON
WE SOLIDIFY TRUST***

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8th ANNUAL GENERAL MEETING

Universal Autofoundry Limited

**AGM VENUE:- HOTEL PARADISE at A -2/3/11/12, Sikar Road, Metal Colony,
Jaipur, Rajasthan 302023.**

Date:-28th July 2017

Time:- 05:00 pm

UNIVERSAL AUTOFOUNDRY LIMITED

LETTER TO SHAREHOLDERS

Dear Shareholders

I Kishan Lal Gupta, welcome all of you to the 8th Annual General Meeting of "Universal Autofoundry Limited". It was indeed a year full of opportunities for our Company and Industry.

In Last financial year our company has seen a growth in all aspect let it be revenue or profit. We have grown as a company., Our Company has taken several preemptive measures at various operational levels to ensure sustainable reduction in the cost of production with increased level of efficiency and output. These measures include cut through in redundant process and procedures, re-examining of strategies and applications . Due to such measures we improved upon the quality of our products at a lower cost and maintain our position in the industry share. We always believe in Right Piece on Right Time.

With our continuous efforts, the turnover of our company has increased by 5.07% in the financial year 2016-2017 as compared to the previous financial year 2015-2016. Further, adding to our credential the export turnover of the company has increased from 6.84 crs to 11.54 crs. in the current year.

Here, I would like to mention that the Company is in the process of increasing its revenues and returns by increasing the production through installation of additional machinery. and company has also entered into an understanding for takeover of company as its subsidiary for future expansion.

There are also proud moments for each one of us as for the year 2017 our company have been awarded by STAR PERFORMANCE AWARD FOR EXPORT EXCELLENCE from ENGINEERING EXPORT PROMOTION COUNCIL (EEPC), BEST QUALITY AWARD from ESCORTS LTD. and RAJASTHAN ENERGY CONSERVATION AWARD (FIRST PRIZE IN FOUNDRY SECTOR) from DEPARTMENT OF ENERGY GOVT. OF RAJASTHAN

I also thank my entire Board for their contribution towards Company's growth and success by providing their intellectual skills.

I personally believe that employees are assets as well as pillars of the Company and without them Company would not have attained such position in the market. I salute their spirit that motivates them to constantly deliver their best and surpass themselves.

Last but not the least I thank all of you for continuing to work with the Company and there by supporting it in all its endeavours. We will try to serve to better than the Best.

With Best Wishes,
Kishan Lal Gupta
Chairman
Din:-00295685

UNIVERSAL AUTOFOUNDRY LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR.KISHANLAL GUPTA	CHAIRMAN & WHOLE TIME DIRECTOR
MR.VIMAL CHAND JAIN	MANAGING DIRECTOR
MR. VIKRM JAIN (RESIGNED ON :- 01/05/2017)	DIRECTOR
MR. AJAY GUPTA	NON-EXECUTIVE DIRECTOR
MR. RAGHU NANDAN GUPTA	INDEPENDENT DIRECTOR
MR.BABULAL GUPTA	INDEPENDENT DIRECTOR
MR.MURARILAL GUPTA	INDEPENDENT DIRECTOR
MRS.ADITI JAIN	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

Mr.Vinit Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms.Ishu Jain

STATUTORY AUDITORS

M/s Vijay Garg & Associates
Chartered Accountants
Office :-1533/35, Baba Harish Chand Marg,
Fourth Crossing, Chandpol Bazar,
Jaipur-302001 (Rajasthan) - INDIA
Contact:-0141-2311992 , 2310631
098292-44486, 094611-44486

BANKERS

1.INDUSIND BANK
SANGAM COMPLEX,
GR.FLR.CHURCH ROAD, JAIPUR - 302001
2. CITI BANK
CITIBANK N.A., BHAGWATI BHAWAN,
GOVERNMENT HOSTEL CROSSING, M.I. ROAD,
JAIPUR, RAJASTHAN 302001

REGISTERED OFFICE

B-307, ROAD NO. 16, VKI, AREA,
JAIPUR,RAJASTHAN-302013

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

8th ANNUAL GENERAL MEETING

DAY, DATE & TIME

Friday ,28th July,2017 at 05:00pm

VENUE:-

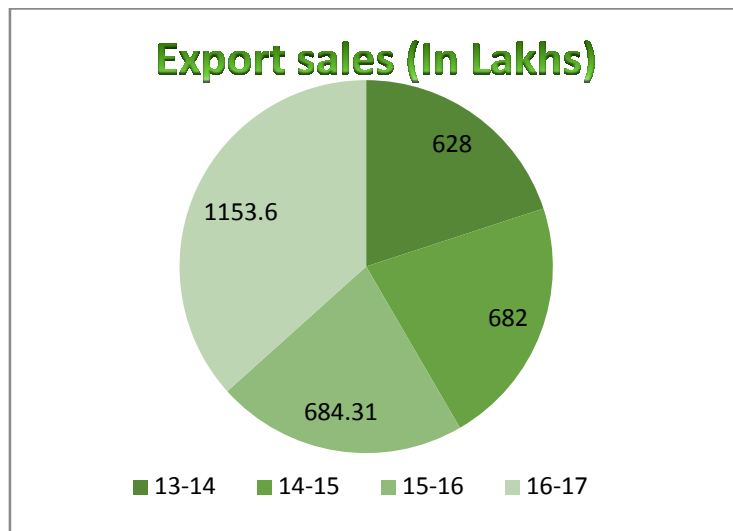
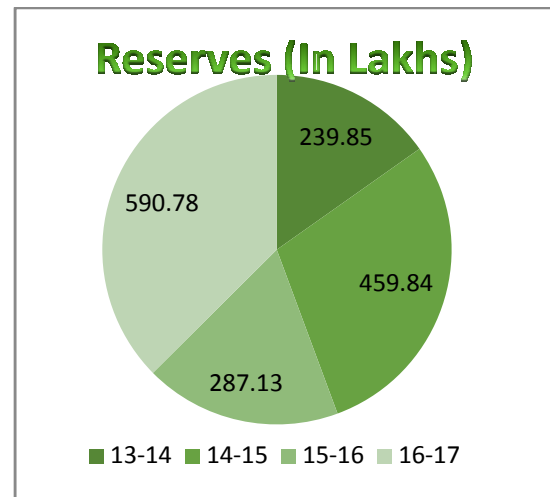
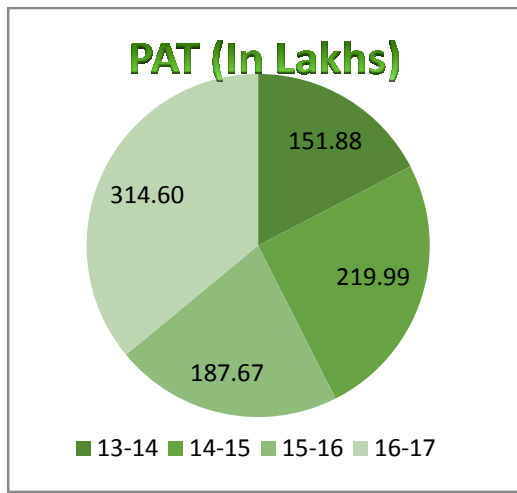
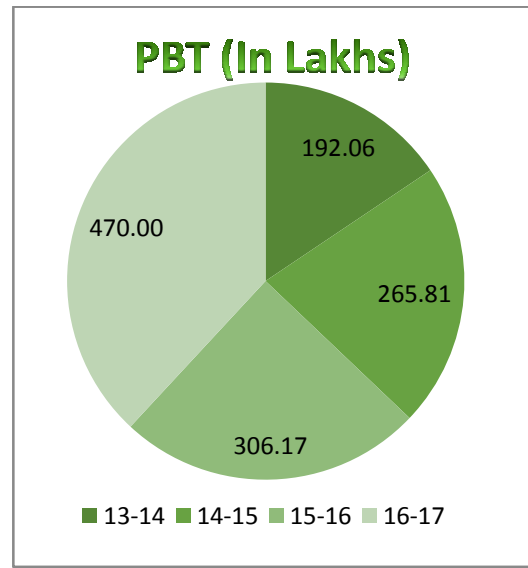
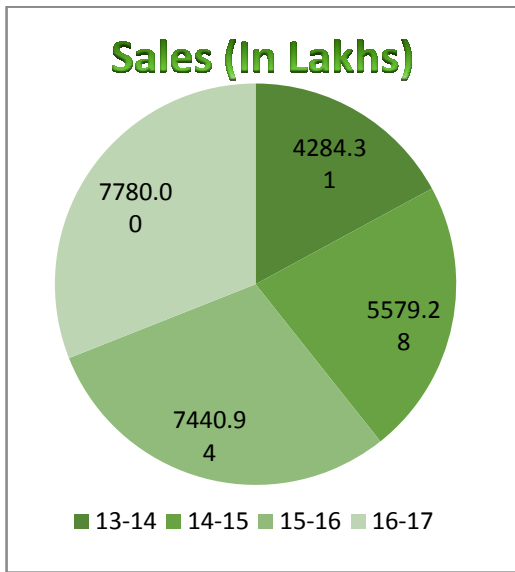
HOTEL PARADISE

A -2/3/11/12, Sikar Road, Metal Colony, Jaipur,
Rajasthan 302023

BOOK CLOSURE

Friday 21st July,2017 to Friday 28th July,2017

FINANCIAL HIGHLIGHTS



NOTICE

Notice is hereby given that the 8th Annual General Meeting of the members of Universal Autofoundry Limited will be held on Friday, 28th Day of July, 2017 at 05:00 pm at HOTEL PARADISE -A - 2/3/11/12, Sikar Road, Metal Colony, Jaipur, Rajasthan 302023 (Raj.) to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - (a) **the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Directors and Auditors thereon: and**
2. **To appoint a Director in place of Mr. Kishan Lal Gupta (DIN: 00295685), who retires by rotation and being eligible, offer himself for re-appointment and in this regard pass the following resolution as an Special Resolution:**

"RESOLVED THAT pursuant to the Section 197 and applicable provisions, of the Companies Act, 2013 read with provisions of Schedule V of the new Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force), and applicable clauses of SEBI(LODR)Regulation,2015 and consent of shareholders is hereby accorded for Re-appointment of Mr. Kishan Lal Gupta (DIN:00295685)as Chairman & Whole Time Director of the Company for the remaining period of three year with effect from 28th July 2017 to 8th July 2020, liable to retire by rotation, upon the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee in its meeting."

"RESOLVED FURTHER THAT, the shareholders have approved the terms and conditions and Remuneration set out below:

- Period: will remain same for a year as fixed on 09/07/2015 for 3 years.
- Salary: Rs. 18,00,000 p.a
- Perquisites: Perquisites shall be allowed in addition to salary and they shall be restricted to the following:

CATEGORY 'A'

1) Housing:

The expenditure by the Company on hiring furnished accommodation for the Chairman will be subject to the following ceiling:60% of the salary, over and above 10% payable by the Chairman.

In case the accommodation is owned by the Company 10% of the salary of the Chairman shall be deducted by the Company.

In case no accommodation is provided by the Company, the Chairman shall be entitled to house rent allowance subject to the ceiling laid down in (a) above.

Explanation.-The expenditure incurred by the Company on gas, electricity, water and furnishing will be valued as per the Income-tax Rules, 1962. This shall however be subject to a ceiling of 10% of the salary of the Chairman.

(2)Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

(3)Leave Travel Concession:

For self and family, once in a year incurred in accordance with the rules of the Company.

(4)Club Fees:

Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

(5) Personal Accident Insurance:

Premium not to exceed Rs. 15,000 per annum.

Explanation.-"Family" means the spouse, the dependent children and dependent parents of Chairman. Perquisites as above, shall be restricted to an amount equal to the annual salary or Rs. 50,000 per annum, whichever is less.

CATEGORY 'B'

(a) Company's contribution towards Provident Fund and Family Pension: Fund as per the

UNIVERSAL AUTOFOUNDRY LIMITED

Rules of the Company but not exceeding 12% of the Salary.

(b) Company's contribution towards Superannuation Fund as per the Rules of the Company but it shall not, together with Company's contribution to Provident Fund, exceed 25 % of the Salary.

Contribution to Provident Fund, Family Pension Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act.

(6) Gratuity as per the Rules of the Company, but shall not exceed one-half month's salary for each completed year of service.

(7) *Earned Leave*: On full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven months of service. Leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY 'C'

- Free use of Company's car on Company's business and telephone at residence and mobile phone will not be considered as perquisites.
- Personal long distance calls and use of car for private purpose shall be billed by the Company.
- Reimbursement of entertainment expenses, travelling and all other expenses actually and properly incurred for the purpose of Company's business.
- No sitting fees shall be paid for attending the meeting of Board of Directors or Committee thereof.
- Unless otherwise stipulated, for the purpose of this resolution, the perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.
- The total remuneration and perquisites benefits contemplated as per Category (A) and (B) above, including contribution towards Provident fund, Superannuation Fund, Annuity Fund, Gratuity fund (including any

unfunded retirement benefits as per the rules of the Company), overseas medical, leave encashment, home leave expenses for expatriates, etc. payable to all the Managing/Whole time Directors of the Company shall not exceed 10% of the profits of the Company calculated in accordance with Section 197 of the Companies Act, 2013.

- The limits stipulated in this Resolution are the maximum limits and the Board may in its absolute discretion pay a lower remuneration and revise the same from time to time within the maximum limits stipulated by this resolution.
- In the absence or inadequacy of profits in any financial year, the remuneration payable to Chairman by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule V of the Companies Act, 2013.
- The maximum limit for salary and other perquisites shall be enhanced by 15% every year over the preceding year's salary and other perquisites.
- In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or the Amendment thereto, this Resolution shall continue to remain in force and the reference to various provisions of the Companies Act, 2013, or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under..

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr.Vimal Chand Jain, Managing Director of the Company be and is hereby authorised, to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

3. **To ratify the appointment of the statutory auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act,

2013 (the "Act") and the Rules made there under, as amended from time to time, pursuant to the recommendations of audit committee of the Board of Directors and pursuant to the resolution passed at the 7th Annual General Meeting, for the appointment of M/s. Vijay Garg & Associates, Chartered Accountants (Firm Registration No. 007501C) as the statutory auditors of the Company to hold office until the conclusion of the Eleventh Annual General Meeting, be and is hereby ratified for the financial year ending March 31, 2018, at such remuneration as may be determined by the Board of Directors of the Company."

Special Business:-

4. . To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/approval of Nomination & Remuneration Committee ,Audit committee and the Board of Directors at their respective meeting held on 08/05/2017, the consent of the Company be and is hereby accorded to Mr. Vikram Jain who is relative of Director, to hold office or place of profit in the Company with the designation as President Marketing or with such designation as the Board of Directors of the Company may, from time to time, decide, for his/her appointment and remuneration of Rs.25.20 lakhs per annum as set out in the explanatory statement attached hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorised to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT any of Directors of the Company, the Company Secretary and the Compliance Officer of the Company be and are

hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

(A)**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/approval of Nomination & Remuneration Committee, Audit Committee and the Board of Directors at their respective meeting, the consent of the Company be and is hereby accorded to Mr. Vinit Jain who is relative of Director, to hold office or place of profit in the Company with the designation as CFO with such designation as the Board of Directors of the Company may, from time to time, decide, for there appointment and remuneration of Rs.40 lakhs per annum as set out in the explanatory statement attached hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorised to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT any of Directors of the Company, the Company Secretary and the Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

(B)**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/approval of Nomination & Remuneration Committee, Audit Committee and the Board of Directors at their respective meeting, the consent of the Company be and is hereby accorded to Mr Amit Gupta who is relative of Director, to hold office or place of profit in the Company with the designation as President

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Customer Relation respectively or with such designation as the Board of Directors of the Company may, from time to time, decide, for their appointment and remuneration of Rs.14 lakhs per annum as set out in the explanatory statement attached hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorized to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT any of Directors of the Company, the Company Secretary and the

Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution.”

By Order of the Board
For Universal Autofoundry Limited

Sd/-

Ishu Jain

Company Secretary

M. No. A36889

Jaipur, July 05,2017

Registered Office:

B-307, Road No. 16 V.K.I Area,
Jaipur-302013, Rajasthan

CIN: L27310RJ2009PLC030038

Website: www.ufindia.com

E-mail: cs@ufindia.com

Tel. No. 0141-2460289

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE 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. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
2. The Register of Members and Transfer Books of the Company will remain closed from 21st July'17 to 28th July'17 (Both days Inclusive) for the purpose of the 8th Annual General Meeting or any adjournment thereof.
3. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Resolution in the Notice is annexed here to and forms part of this Notice.
4. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
5. The information required pursuant SEBI(LODR)Regulation,2015 about directors proposed to be reappointed/appointed is given as an Annexure to this notice.
6. As per SEBI (LODR) Regulations,2015, Company has designated email id of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email-id : cs@ufindia.com
7. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC of SEBI (ICDR) Regulations, 2009 are exempted from E-Voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore Company is not providing E-Voting facility to its shareholders.
9. Members are requested to bring their copies of the Annual Report to the Meeting.
10. The Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance by issuing circulars allowing paperless compliances by companies through electronic mode. Further, as per recent circular issued by the Securities Exchange Board of India (SEBI) and consequent changes in the listing agreement, Companies can send Annual Report in electronic mode to Members who have registered their e-mail address for the purpose. The Members holding shares in electronic form are requested to register their e-mail address with their respective Depository Participant (DP). Accordingly, the company is sending the electronic copy of Annual Report to the shareholders whose email-id are registered with their

UNIVERSAL AUTOFOUNDRY LIMITED

respective DP. However, any member seeking to have hard copy of the Annual Report may send their request to the designated mail id of Company Secretary to have the same.

11. All documents referred to in the Notice are open for inspection at the Registered Office of the Company

during office hours on all working days up to the date of the Annual General Meeting.

12. Members and/or proxies are requested to bring with them the attendance slip and hand it over at the entry gate.

Additional Information on Directors recommended for appointment/re-appointment

Name of Director	Mr. Kishan Lal Gupta
DIN No.	00295685
Date of Birth & Age	September 30, Age-70
Nationality	Indian
Date of first appointment on the Board	08/10/2009
Qualification	BE
Experience	45 years
Expertise in Functional Areas	Administration and Operational affairs.
Directorship in Other Listed Companies	NIL
Member/ Chairperson of Board Committees	1
Shareholding in the Company	700000
No. of Board Meetings attended during the year	11
Relationship with other Directors	Father of Mr. Ajay Gupta(Non Executive Director)

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement sets out all the material facts relating to the Special Resolution mentioned in the accompanying Notice:

Item no.2. The Board of Directors, at their Meeting held on 3rd July, 2015, considered and decided to entrust Mr. KISHAN LAL GUPTA with increased role and responsibility by elevating him as Executive Chairman of the Company. At the said meeting, the Board has, on the recommendation of the Nomination and Remuneration Committee, Audit Committee approved the Remuneration of MR. KISHAN LAL GUPTA, Director of the Company designated as "EXECUTIVE CHAIRMAN", liable to retire by rotation,

upon the terms and conditions and remuneration as above indicated for a period of 5 years from 9th July, 2015 to 8th July, 2020 for a period of 5 years. As the Chairman was liable for retire by rotation, he retires in the present AGM and was recommended for Reappointment with same remuneration for an year as fixed on 09/07/2015 for 3 years , so will remain same this year also by Special resolution with the approval of Nomination and remuneration committee subject to shareholders' approval , as per the provision of section 197 of Companies Act,2013 as the director has attained the age on 70.

Mr. KISHAN LAL GUPTA

He is the founder of Universal Autofoundry Private Limited and has been responsible for growth and development of the company since its inception as a Partnership firm in the year 1972. Presently, his vast experience of more than 45 years is enshrined on the

company for formation of policies and developmental activities of the company. He is engaged in developing business plans and preparing comprehensive business reports and he also lays emphasis on improving margins and maintaining high quality service to clients. He is also responsible for the companies' health, safety and legislative adherence. Further, he is heavily involved in maintaining the budget of the company and ensures that the expenditure does not cross the actual limit of the company.

The Board recommends passing of the relevant Special Resolution as mentioned in Item no. 2 of the Notice.

None of the Directors, Key Managerial Persons of the Company, and their relatives may be deemed concerned or interested in the resolution.

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item no.4. The Board of Directors at its meeting held on 08/05/2017 has approved the appointment of Mr.Vikram Jain as (President Marketing), with effect from 08/05/2017 on such remuneration and terms and conditions as approved by Nomination and Remuneration Committee/ the Board and detailed here. Mr.Vikram Jain has considerable experience in Marketing and his/her expertise is invaluable to the Company. Remuneration:

1. Gross salary per month: 210000/-

Mr.Vimal Chand jain being relative of Mr. Vikrma Jain is deemed to be concerned or interested in the passing of the resolution.

The Board recommends the Ordinary Resolution in Item 4 for approval of the members.

Item no.5. (A) The Board of Directors at its meeting heldhas approved the Remuneration

of Mr.Vinit Jain (CFO) on such remuneration and terms and conditions as approved by Nomination and Remuneration Committee/ the Board and Audit Committee detailed here. Mr.Vinit Jain has considerable experience in Finance and his/her expertise is invaluable to the Company. Remuneration:

1. Gross salary per month: 3.33 lakh /-

Mr.Vimal Chand jain being relative of Mr. Vinit Jain is deemed to be concerned or interested in the passing of the resolution.

(B) The Board of Directors at its meeting held has approved the Renumeration of Mr.Amit Gupta (President -customer relations) on such remuneration and terms and conditions as approved by Nomination and Remuneration Committee/ the Board and Audit Committee detailed here. Mr.Amit Gupta has considerable experience in Customer relations and his/her expertise is invaluable to the Company. Remuneration:

1. Gross salary per month: 1.16 lakh /-

Mr.Kishan Lal Gupta being relative of Mr. Amit Gupta is deemed to be concerned or interested in the passing of the resolution.

The Board recommends the Ordinary Resolution in Item 5 (A) & (B) for approval of the members. By Order of the Board

For Universal Autofoundry Limited

Sd/-

Ishu Jain

Company Secretary

M. No. A36889

Jaipur, July 05, 2017

Registered Office:

B-307, Road No. 16 V.K.I Area,
Jaipur-302013, Rajasthan

CIN: L27310RJ2009PLC030038

Website: www.ufindia.com

E-mail: cs@ufindia.com

Tel. No. 0141-2460289

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Overview

Our Company was originally formed and registered as a partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Universal Foundry", pursuant to a deed of partnership dated September 1, 1971 which has been registered with Registrar of Firms, Jaipur, Rajasthan dated April 1, 1972 with two partners Shri Kishan Lal Gupta and Shri Vimal Chand Jain. The terms, conditions and Clauses of partnership firm was changed from time to time including admission and retirement of partners. Our Company was incorporated as a Private Limited Company under Part IX of Companies Act, 1956 with the name of "Universal Autofoundry Private Limited" upon conversion of Universal Foundry vide Certificate of Incorporation dated October 8, 2009, bearing registration No. 030038 issued by Registrar of Companies, Jaipur, Rajasthan. Subsequently our Company was converted into a Public Limited Company and the name of our Company was changed from "Universal Autofoundry Private Limited" to "Universal Autofoundry Limited" in the Annual General Meeting by aspecial resolution dated June 24, 2015. A fresh Certificate of Incorporation consequent upon conversion into public limited company was issued to our Company on July 8, 2015, by the Registrar of Companies, Jaipur, Rajasthan. Our company got listed on BSE Sme Platform on 04 September 2015, we came up with an IPO of 3.24 cr. To purchase plant and machinery. IPO fund is fully utilised and we have strated production with the new machine.

Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of

countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

Source:- <https://www.ibef.org/economy/indian-economy-overview>

Indian Foundry Industry

The Indian foundry industry manufacturers metal cast components for applications in Auto, Tractor, Railways, Machine tools, Sanitary, Pipe Fittings,

Defence, Aerospace, Earth Moving, Textile, Cement, Electrical, Power machinery, Pumps / Valves, Wind turbine generators etc. Foundry Industry has a turnover of approx. USD 19 billion with export approx. USD 2.5 billion.

However, Grey iron castings have the major share i.e. approx 68% of total castings produced.

Approx 1500 units are having International Quality Accreditation. Several large foundries are modern & globally competitive. Many foundries use cupolas using LAM Coke. However, these are gradually shifting to Induction Melting. There is growing awareness about environment & many foundries are switching over to induction furnaces & some units in Agra are changing over to cokeless cupolas.

Manpower:

The total Manpower in Foundry Sector is approx. 500,000 Directly & 150,00,00 indirectly. The foundry sector is highly labour intensive & currently generates employment for 2 Millions directly & indirectly mainly from socially & economically weaker sections of society. It has potential to generate additional employment of 2 Million in next 10 years.

Role in Manufacturing Sector :

The new manufacturing policy envisages the increase in the share of manufacturing in the GDP to 25% from current 15% & to create 100 Million additional jobs in next 10 years. Since all engineering & other sectors use metal castings in their manufacturing, the role of foundry industry to support manufacturing is very vital. It is not possible to achieve the above goal without the sustainable corresponding growth of the foundry sector

BUSINESS PERFORMANCE

Highlights

Your Company is in the business of manufacturing C.I Casting . During financial year 2016-17, despite challenging business environment your company's total sales registered a marginal increase of 5.07%,. Total Sales being Rs. 7501 Lakhs in 2015-16 as raised to Rs. 7881 Lakhs during the financial year 2016-17 Your company's net profit margin has been increased by 61.80% against the previous year. The increase in Profit is mainly due to increase in sales . Most of the raw materials prices have cooled off in the current fiscal, which would result in an improvement in profit margins.

Market Presence

Your Company's market presence covers almost all the major cities of India. Your Company is having One manufacturing facilities, through which whole India is being catered. Company is having strong market hold throughout the India and for the uncovered areas Company has already made detailed marketing plans to strengthen its presence there also. Your Company has a strong overseas market which covers Europe, ASIAN countries the most.

Opportunities and Threats

OPPORTUNITIES

- The Company mainly caters to requirement of commercial vehicle segment of the automotive industry and tractor segment. The Company enjoys an unstinted confidence from its valued customers for providing superior quality products. India's economic growth will present tremendous opportunities for growth in automobile and non-automobile segment. The Company strives to create sustainable profitable growth by using superior technology and maintaining product quality and offering wide range of products to different segments, which will give us a competitive edge in the market. The Company has got excellent potential for growth, both in domestic and export markets and intends to expand its product base, to cater to other segments such as passenger car segment, construction segment, engineering segment and earth movers segment.

- There are less chances of modernisation of existing foundries due to the heavy costs of funding.

- There is no major greenfield investment expected in the foundry sector, because of two main reasons. Firstly, the high cost of funding and secondly the shortage of power in almost all states. So there are very less chances of competitions from new foundries.

THREATS

- The Company faces stiff competition with new foundries being established with strong financial back up and with the players in the un-organized sector.

- Instability in the prices of raw materials, power, freight and other input costs are perceived as a threat.

- Input cost including labour cost is increasing day by day whereas customer wants price reduction on yearly basis, as a result profit margins are reducing.

•The foundry industry is still regarded as a dirty industry with a lack of commensurate returns which deters the youth from joining the industry.

In a globalising world, opportunities can spring up anywhere, anytime, just as threats can come from any part or segment of global industry.

Internal Control System and their Adequacy

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

Human Resources/Industrial Relations

Your Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize

the full potential of our personnel. Your Company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency. Your Company is focused on building a high performance culture with a growth mindset. Developing and strengthening capabilities for all employees has remained an ongoing priority.

Our vision :- "Universal's vision is to pursue and consolidate our position of leadership through passion, innovation and teamwork."

Our Mission:- Our mission is to maximize wealth creation for all the stake-holders of the company through supply of cost effective products, services and innovative solutions through integration of people, technology, processes and business systems.

For & on behalf of the Board

Sd/-

Kishan Lal Gupta

Chairman

DIN: 00295685

Jaipur, July 05, 2017

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eight Annual Report and audited financial accounts for the year ended 31st March, 2017. The performance of the Company for the year ended on March 31, 2017 is summarized below;

1. Financial Highlights (Amt. In Lakh)

Particulars	2016-17	2015-16
Total Income	7881.08	7501.02
Total Expenditure	7110.64	6892.38
Profit Before Interest, Depreciation & Amortization and Tax (PBIT)	770.44	608.64
Less: Interest	109.75	131.56
Less: Depreciation & Amortization expenses	222.45	169.64
Profit Before Tax	438.24	307.44
Exceptional Items	0	0
Profit from Ordinary Activities before Tax	438.24	307.44
Prior Period Items	0	1.28
Less: Tax Expenses (including deferred tax)	134.59	118.50
MAT Credit Availed	0	0
Profit After Tax (PAT)	303.65	187.66

2. Brief description of the Company's working during the year/State of Company's affair

The Company is engaged in the business of Manufacturing of C.I Casting There has been no change in the business of the Company during the financial year ended March 31, 2017. Your Company recorded a satisfactory performance despite challenging second half of the year.

- Total Revenue stood at 7881.08 Lakhs.
- Net Profit after Tax during the year stood at 303.65 Lakhs.
- Earning per share of the Company stood at 3.74 per share having face value of 10 each.

3. Board of Directors

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of the such of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Kishan Lal Gupta, Whole Time Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. The Board recommends their re-appointment for the consideration of Members of the Company

at the ensuing Annual General Meeting. A brief resume of the Director proposed to be re-appointed, is furnished in the notice of the AGM. During the year under review, there is no change in the Board of Directors of the Company.

4. Number of Meetings of the Board

The details of the number of Meetings of the Board held during the financial year 2016-2017 forms part of the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

Sl. No.	Name of Person	Designation
1.	Kishan Lal Gupta	Chairman & Whole Time Director
2.	Vimal Chand Jain	Managing Director
3.	Vikram Jain	Director*
4.	Vinit Jain	Chief Financial Officer
5.	Ishu Jain	Company Secretary

*Mr. Vikram Jain resigned from the position of Director w.e.f 01/05/2017.

During the year under review, there is no change in the KMP's of the Company.

6. Committees of the Board

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration/Compensation Committee
3. Shareholder's/Investors Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

7. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation and Shareholder's/Investor's Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

8. Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions are reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2017.

10. Awards and Recognitions

Your Company has received Order of STAR PERFORMANCE AWARD FOR EXPORT EXCELLENCE from ENGINEERING EXPORT PROMOTION COUNCIL (EEPC), BEST QUALITY AWARD from ESCORTS LTD. and RAJASTHAN ENERGY CONSERVATION AWARD (FIRST PRIZE IN FOUNDRY SECTOR) from DEPARTMENT OF ENERGY GOVT. OF RAJASTHAN

11. Auditors

(a) Statutory Auditor

The Statutory Auditors of the Company M/s. Vijay Garg & Associates., Chartered Accountants, (Firm Registration Number: 007501C) have audited the Financial Statements of the Company. The Statutory Auditors who were appointed by the members of the Company at the 7th Annual General Meeting of the Company held on August 13, 2016 till the conclusion of 11th AGM of the Company needs ratification by the members of the Company for the financial year 2017-18.

The Company has received consent letter from M/s Vijay Garg & Associates., Chartered Accountants, to the effect that their ratification of appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

The Auditors of the Company has presented 3 Qualification as below;

1. Creditors under Micro, Small and medium enterprises Development Act, 2006 are not ascertainable.
2. Records produced for verification of payments through account payee cheques were not sufficient.
3. Balances of all sundry Debtors, Creditors, Advances from debtors and advances to creditors are subject to confirmation.

(b) Secretarial Auditor

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s Arms & Associates LLP, a firm of Company Secretaries in Practice (C.P. No. 9320) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'B' and forms part of this report.—No adverse comment has been made in the said report by the Practicing Company Secretary. The report is self-explanatory and do not call for any further comments.

12. Internal Audit and Controls

Your Company has appointed M/s Shah Patni & Co. as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

13. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company a <http://www.ufindia.com/info5.html>

14. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2017 before the date of report dated July 05, 2017 affecting financial position of the Company in any substantial manner. Mr. Vikram Jain resigned from the position of Director on 01/05/2017 and has been appointed as President Marketing.

16. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

17. Acceptance of Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

18. Particulars of loans, guarantees or investments

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. Company has signed an MOU with the "BELVEDERE CHEMICALS PRIVATE LIMITED" for land acquisition for future expansion and has paid Rs.4923850 as token money to shareholders of the company subject to future approval and acceptance.

19. Particulars of contracts or arrangements with related parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under ANNEXURE -E

Related party transactions have been disclosed under the Note no.36 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's

length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

20. Listing with Stock Exchanges

Your Company's shares are listed on the Bombay Stock Exchange - SME Platform (BSE). The Securities and Exchange Board of India (SEBI), on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulations were effective on December 01, 2015. Accordingly, all listed entities were required to enter into the listing agreement within six months from the effective date. Your Company entered into Listing Agreement with BSE Limited within the stipulated time period given.

21. Corporate Governance

As per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this report.

Company has submitted corporate governance report for every quarter within the prescribed time.

22. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2016-17 your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2017 for redressal.

23. Corporate Social Responsibility

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2016-17

24. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (i) that in the preparation of the annual accounts, the applicable accounting standards had 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) that 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.

25. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

27. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'C' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing

remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 'D' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2016-17.

28. Cautionary Statement

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and labor negotiations.

29. Appreciation and Acknowledgments

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

For & on behalf of the Board
Sd/-

Kishan Lal Gupta
Chairman

Jaipur, May'29, 2017

DIN: 00295685

ANNEXURE 'A'

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L27310RJ2009PLC030038
2.	Incorporation Date	08-10-2009
3.	Name of the Company	UNIVERSAL AUTOFOUNDRY LIMITED
4.	Category / Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office and contact details	B-307, ROAD NO. 16 V.K.I. AREA JAIPUR RJ 302013
6.	Whether listed Company	LISTED
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main Products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	MANUFACTURING OF CI CASTING	24319	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	NA				

UNIVERSAL AUTOFOUNDRY LIMITED

IV. SHARE HOLDING PATTERN(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2016)				No. of Shares held at the end of the year(31.03.2017)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	no of shares	change in %
A. Promoters										
(1) Indian										
a) Individual/HUF	1960000	0	1960000	24.17	1960000	0	1960000	24.17	0	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other(Promoter Group)	2799965	0	2799965	34.52	2799965	0	2799965	34.52	0	0.00
SUB TOTAL:(A) (1)	4759965	0	4759965	58.69	4759965	0	4759965	58.69	0	0.00
(2) Foreign									0	0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...									0	0.00
SUB TOTAL (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4759965	0	4759965	58.69	4759965	0	4759965	58.69	0	0.00
B. PUBLIC SHAREHOLDING									0	0.00
(1) Institutions									0	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
C) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0.00
(2) Non Institutions									0	0.00

UNIVERSAL AUTOFOUNDRY LIMITED

a) Bodies corporates	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Indian	352000	0	352000	4.34	20400 0	0	20400 0	2.52	-148000	-1.82
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals									0	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	536035	0	536035	6.61	50403 5	0	50403 5	6.21	-32000	-0.39
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2342000	0	2342000	28.88	25580 00	0	25580 00	31.54	216000	2.66
c) Others (Clearing Member & HUF)	120000	0	120000	1.48	84000	0	84000	1.04	-36000	-0.44
									0	0.00
SUB TOTAL (B)(2):	3350035	0	3350035	41.31	33500 35	0	33500 35	41.31	0	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	3350035	0	3350035	41.31	33500 35	0	33500 35	41.31	0	0.00
C. Shares held by Custodian for GDRs & ADRs									0	0.00
Grand Total (A+B+C)	8110000	0	8110000	100	81100 00	0	81100 00	100	0	0.00

ii) A. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Kishan Lal Gupta	700000	8.63%	-	700000	8.63%	-	
2	Vimal Chand Jain	1260000	15.54%		1260000	15.54%		
	Total	1960000	24.17%		1960000	24.17%		

B. Shareholding of Promoter Group

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mrs. Urmila	595000	7.34%		595000	7.34%		

UNIVERSAL AUTOFOUNDRY LIMITED

	Gupta							
2	Mr. Amit Gupta	839965	10.36%	-	839965	10.36%	-	
3	Mrs. Mani Jain	770000	9.49%		770000	9.49%		
4	Mr. Vikram Jain	175000	2.16%		175000	2.16%		
5	Mr. Vinit Jain	420000	5.18%		420000	5.18%		
	Total	2799965	34.52%		2799965	34.52%		

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1960000	24.17%	1960000	24.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year	1960000	24%	1960000	24%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2017

Sl. No		Name of Shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Opening Balance	PAYAL GUPTA	840000	10.36	840000	10.36
	Closing Balance		840000	10.36	840000	10.36
2	Opening Balance	HEM SECURITIES LIMITED	176000	2.17	176000	2.17
	Purchase	08/04/2016	24000		200000	2.47
	Purchase	15/04/2016	8000		208000	2.56
	Sale	22/04/2016	-8000		200000	2.47
	Purchase	06/05/2016	16000		216000	2.66
	Purchase	13/05/2016	32000		248000	3.06
	Sale	13/05/2016	-32000		216000	2.66
	Purchase	20/05/2016	4000		220000	2.71
	Sale	20/05/2016	-4000		216000	2.66
	Purchase	27/05/2016	8000		224000	2.76
	Sale	27/05/2016	-4000		220000	2.71

UNIVERSAL AUTOFOUNDRY LIMITED

Purchase	03/06/2016	8000	228000	2.81
Sale	03/06/2016	-12000	216000	2.66
Purchase	10/06/2016	12000	228000	2.81
Sale	10/06/2016	-4000	224000	2.76
Sale	17/06/2016	-16000	208000	2.56
Purchase	08/07/2016	8000	216000	2.66
Sale	08/07/2016	-16000	200000	2.47
Purchase	15/07/2016	12000	212000	2.61
Sale	22/07/2016	-4000	208000	2.56
Sale	29/07/2016	-4000	204000	2.52
Purchase	05/08/2016	4000	208000	2.56
Sale	05/08/2016	-4000	204000	2.52
Purchase	19/08/2016	80000	284000	3.50
Sale	19/08/2016	-16000	268000	3.30
Purchase	26/08/2016	96000	364000	4.49
Purchase	02/09/2016	120000	484000	5.97
Purchase	09/09/2016	4000	488000	6.02
Purchase	16/09/2016	8000	496000	6.12
Purchase	23/09/2016	4000	500000	6.17
Sale	23/09/2016	-404000	96000	1.18
Purchase	30/09/2016	24000	120000	1.48
Purchase	07/10/2016	8000	128000	1.58
Sale	07/10/2016	-4000	124000	1.53
Purchase	21/10/2016	4000	128000	1.58
Sale	04/11/2016	-8000	120000	1.48
Purchase	11/11/2016	12000	132000	1.63
Sale	11/11/2016	-8000	124000	1.53
Purchase	18/11/2016	4000	128000	1.58
Sale	18/11/2016	-4000	124000	1.53
Purchase	25/11/2016	4000	128000	1.58
Sale	02/12/2016	-4000	124000	1.53
Purchase	09/12/2016	104000	228000	2.81
Sale	09/12/2016	-76000	152000	1.87
Sale	16/12/2016	-132000	20000	0.25
Sale	30/12/2016	-4000	16000	0.20
Purchase	20/01/2017	8000	24000	0.30
Purchase	27/01/2017	96000	120000	1.48
Sale	27/01/2017	-8000	112000	1.38
Purchase	03/02/2017	16000	128000	1.58
Sale	10/02/2017	-40000	88000	1.09
Purchase	17/02/2017	4000	92000	1.13
Sale	17/02/2017	-36000	56000	0.69
Purchase	24/02/2017	8000	64000	0.79

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	Purchase	10/03/2017	4000		68000	0.84
	Purchase	17/03/2017	4000		72000	0.89
	Sale	24/03/2017	-16000		56000	0.69
	Sale	31/03/2017	-28000		28000	0.35
	Closing Balance		28000	0.35	28000	0.35
3	Opening Balance	VEENU JAIN	175000	2.16	175000	2.16
	Closing Balance		175000	2.16	175000	2.16
4	Opening Balance	PREETI JAIN	175000	2.16	175000	2.16
	Closing Balance		175000	2.16	175000	2.16
5	Opening Balance	HEM CHAND JAIN	160000	1.97	160000	1.97
	Purchase	03/06/2016	136000		296000	3.65
	Sale	19/08/2016	-76000		220000	2.71
	Sale	26/08/2016	-84000		136000	1.68
	Sale	02/09/2016	-120000		16000	0.20
	Purchase	23/09/2016	204000		220000	2.71
	Sale	09/12/2016	-32000		188000	2.32
	Sale	13/01/2017	-12000		176000	2.17
	Sale	27/01/2017	-40000		136000	1.68
	Closing Balance		136000	1.68	136000	1.68
6	Opening Balance	ANSHU KOTHARI	136000	1.68	136000	1.68
	Sale	03/06/2016	-136000		0	0.00
	Closing Balance		0	0.00	0	0.00
7	Opening Balance	SONALI JAIN	0	0.00	0	0.00
	Purchase	16/12/2016	132000		132000	1.63
	Closing Balance		132000	1.63	132000	1.63
8	Opening Balance	ECAP EQUITIES LIMITED	96000	1.18	96000	1.18
	Sale	15/07/2016	-12000		84000	1.04
	Sale	23/09/2016	-52000		32000	0.39
	Sale	07/10/2016	-4000		28000	0.35
	Sale	11/11/2016	-4000		24000	0.30
	Sale	18/11/2016	-24000		0	0.00
	Closing Balance		0	0.00	0	0.00
9	Opening Balance	KAMAL CHAND JAIN	88000	1.09	88000	1.09
	Closing Balance		88000	1.09	88000	1.09
10	Opening Balance	NIDHI JAIN	88000	1.09	88000	1.09
	Closing Balance		88000	1.09	88000	1.09
11	Opening Balance	POONAM CHAND JAIN	40000	0.49	40000	0.49
	Purchase	03/06/2016	16000		56000	0.69
	Purchase	17/06/2016	16000		72000	0.89
	Purchase	19/08/2016	16000		88000	1.09
	Closing Balance		88000	1.09	88000	1.09
12	Opening Balance	SAHIL GUPTA	64000	0.79	64000	0.79
	Purchase	03/06/2016	4000		68000	0.84

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	Closing Balance		68000	0.84	68000	0.84
13	Opening Balance	RAM KARAN SAINI	64000	0.79	64000	0.79
	Closing Balance		64000	0.79	64000	0.79

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	2555000	31.50%		
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-		
	At the end of the year	2555000	31.50%		

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	6,99,30,434.55	4,55,01,022.23	0.00	11,54,31,456.78
ii) Interest due but not paid	72,876.00	0.00	0.00	72,876.00
iii) Interest accrued but not due	50,755.00	0.00	0.00	50,755.00
Total (i+ii+iii)	7,00,54,065.55	4,55,01,022.23	0.00	11,55,55,087.78
Change in Indebtedness during the financial year				
Additions	98,36,63,372.96	3,57,61,869.00	0.00	1,01,94,25,241.96
Reduction	99,45,01,533.10	3,60,79,788.50	0.00	1,03,05,81,321.60
Net Change	-1,08,38,160.14	-3,17,919.50	0.00	-1,11,56,079.64
Indebtedness at the end of the financial year				
i) Principal Amount	5,90,92,274.41	4,51,83,102.73	0.00	10,42,75,377.14
ii) Interest due but not paid	50,864.00	0.00	0.00	50,864.00
iii) Interest accrued but not due	9,026.58	0.00	0.00	9,026.58
Total (i+ii+iii)	5,91,52,164.99	4,51,83,102.73	0.00	10,43,35,267.72

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vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1. Kishan Lal Gupta (Chairman & WTD) 2. Vimal Chand Jain (MD) 3. Vikram Jain	1.1800000 2.1800000 3.1080000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	4680000
	Ceiling as per the Act		8400000

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	1. Babu Lal Gupta 2. Raghu Nandan Gupta 3. Murari Lal Gupta 4. Aditi Jain	1.30000 2.20000 3.18000 4. 20000
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Director Remuneration		
	Total (1)	-	88000
2	Other Non Executive Directors	Ajay Gupta	
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	0
	Total (B)=(1+2)	-	88000
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

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C.Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
		Ishu Jain	Vinit Jain	
1.	Gross Salary			
	a. Salary as per provisions contained u/s 17(1) of the Income Tax Act, 1961	2,86,367.00	32,92,455.00	35,78,822.00
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total	2,86,367.00	32,92,455.00	35,78,822.00

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 1956 & 2013	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO
B. DIRECTORS					
Kishan Lal Gupta					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO
Vimal Chand Jain					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO

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Vikram Jain					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO
C. OTHER OFFICERS IN DEFAULT					
CFO					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO
CS					
Penalty					
Punishment					
Compounding	125	penalty for not registering Charge	1000	RD	NO

For & on behalf of the Board

Sd/-

Kishan Lal Gupta

Chairman

DIN: 00295685

Jaipur, May 29,2017

ANNEXURE 'B'

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on March 31, 2016

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

To,
Members
Universal Autofoundry Limited
B-307, Road No. 16, V.K.I. Area,
Jaipur, Rajasthan-302013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Universal Autofoundry Limited (CIN L27310RJ2009PLC030038)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the **Universal Autofoundry Limited** 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 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 **Universal Autofoundry Limited** ("The Company") for the financial year ended on 31st March, 2017, according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed- **Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act, 1992**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there

- under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings -
- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year under review.**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued any debt securities during the financial year under review**
 - 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; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review**
 - vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the

company under other applicable Acts, laws and regulations to the company. The list of major head/groups of Acts, laws and Regulations to the Company is given in **Annexure-A** :

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE.

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

This report is to be read with our letter of even date which is annexed as '**Annexure -B**' and form an integral part of this report.

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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

For ARMS and Associates LLP

Company Secretaries
Place: Jaipur

Date: 29/05/2017

Sd/-

(MiteshKasliwal)

FCS 8233 C.P. No.9320

Annexure-A

List of applicable laws to the Company:

- i. Factories Act, 1960
- ii. Industries (Development and Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, provident fund, gratuity, ESIC, compensation etc.
- iv. Acts prescribed under prevention and control of pollution.
- v. Acts prescribed under Environmental protection.
- vi. Acts as prescribed under Direct Tax and Indirect Tax.
- vii. Land revenue laws of respective states.
- viii. Labour Welfare Act of respective States.

ANNEXURE - B

To,
The Members,
Universal Autofoundry Limited
B-307, Road No. 16, V.K.I Area,
Jaipur, Rajasthan-302013

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

1. Maintenance of Secretarial records 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 verifications were done on test basis to ensure that correct facts are reflected

in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For ARMS and Associates
LLP**

**Company Secretaries
Place: Jaipur**

Date: 29/05/2017

Sd/-

(MiteshKasliwal)

**FCS 8233
C.P.No. 9320**

ANNEXURE 'C'

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2017 is given below and forms part of the Director's Report.

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy;

- Conservation of energy by kaizen activities such as Pouring ladle travel time reduce by modification in platform and pouring track by means of time and energy saving.
- Metal Tapping reduce in ladle from 3 per heat to 2 per heat with zero power contribution in same heat cycle during process and save energy.
- Reduces furnace holding time and cost of excess power to save energy.
- Rajasthan Energy conservation award recognition for Year -2016-17

(ii) the steps taken by the company for utilising alternate sources of energy;

- No any Alternate source utilized during the year

(iii) the capital investment on energy conservation equipments;

- There is no any capital investment made by the company on energy conservation equipments

(B) Technology absorption:

(i) the efforts made towards technology absorption;

- Expansion of machine shop by installation on VMC and CNC machines has been added. And more inspection facilities has

been added such as Millipore and precise inspection facility and also installed leakage testing facilities. More quality conscious inspection facilities such as Image analyzer has been installed in lab.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- New Foundry ERP system has been introduced to implement more controlling and capturing hole production and purchase activities at each stage.
- Space utilization done to save time and energy and cost by internal layout change of machines.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

N.A.

(iv) The expenditure incurred in Research and Development

NIL

(A) Foreign exchange earnings and Outgo

Particulars	2016-17	2015-16
Earnings in foreign Exchange	115359745	68430859
Outgo in foreign Exchange	1881315	5810865

For & on behalf of the Board

Sd/-

Kishan Lal Gupta

Chairman

DIN: 00295685

Jaipur, May 29, 2017

ANNEXURE 'D'

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2016-17, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2016-17

Sl. No.	Name of Director/ KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2016-2017
1.	Kishan Lal Gupta	11.11	0%
2.	Vimal Chand Jain	11.11	0%
3.	Vikram Jain *	6.44	500%*
4.	Vinit Jain	N.A.	6%
5.	Ishu Jain	N.A.	56.25%

*Mr. Vikram Jain resigned from the position on director w.e.f. 01/05/2017.

Note:

- (a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
- (b) The median remuneration of employees of the company was Rs. 1,62,000/-
2. The percentage increase in the median remuneration of Employees for the financial year was 14.00%.
3. The Company has 100 permanent Employees on the rolls of Company as on March 31, 2017.
4. The explanation on the Relationship between average increase in remuneration and company performance:

The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees.

Variable compensation is an integral part of Company's total remuneration package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The market capitalization of the Company as on March 31, 2017 was Rs. 3649.50 Lakhs as

UNIVERSAL AUTOFOUNDRY LIMITED

compared to Rs. 3122.35 Lakhs as on March 31, 2016. The price earnings ratio of the Company was 12.02 as at March 31, 2017 and was 14.81 as at March 31, 2016. The closing price of the Company at BSE Limited on March 31, 2017 being Rs. 45/- per equity share of face value of Rs. 10/- each

8. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

Sl. No.	Name of Director/ KMP	Remuneration for financial year 2016-17 (Rs. In Lakhs)	% of Gross Revenue for FY 2016-17	% of PBT for FY 2016-17
1.	Kishan Lal Gupta	18.00	0.23%	4.10
2.	Vimal Chand Jain	18.00	0.23%	4.10
3.	Vikram Jain *	10.80	0.14%	2.46
4.	Vinit Jain	32.92	0.41%	7.51
5.	Ishu Jain	2.86	0.036%	.65

*Mr. Vikram Jain resigned from the position on director w.e.f. 01/05/2017.

9. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 15%. The average increases every year is an outcome of the Company's market competitiveness and business performance.

stretch. Mr. Vikram who resigned on 01st May, 2017 was paid variable commission.

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year: Vinit Jain, CFO of the Company is paid higher than Director. Ratio is 1:1.82

11. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For & on behalf of the Board
Sd/-

Kishan Lal Gupta
Chairman
DIN: 00295685

Jaipur, May, 29 2017

ANNEXURE 'E'

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 transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure 1
b)	Nature of contracts/arrangements/transaction	As per Annexure 2
c)	Duration of the contracts/arrangements/transaction	ANNUAL CONTRACT
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<u>Job Work Contracts:-</u> Payment on completion of Job. Actual drawing and specification shall be provided on each job allotted. The price shall be on arm's length basis based on then existing terms in the market. Annual contract for casting is drawn and then divided into production schedule and specification based on each month. Casting/ Machining job based on specifications from the Customer.
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL

UNIVERSAL AUTOFOUNDRY LIMITED

Annexure 1

(A)	Key Management Personnel & Director	
	Name Of the Director	Designation
	Kishan Lal Gupta	Whole Time Director
	Vimal Chand Jain	Managing Director
	Vinit Jain	Chief Financial Officer
	Ishu Jain	Company Secretary
	Vikaram Jain	Director
	Ajay Gupta	Director
	Babu Lal Gupta	Independent Director
	Murari Lal Gupta	Independent Director
	Raghu Nandan Gupta	Independent Director
	Aditi Jain	Independent Director
(B)	Relative of Key Management Person & Directors	
	Name Of the Relative	Relationship
	Kishan Lal Gupta HUF	Director's HUF
	Vimal Chand Jain HUF	Director's HUF
	Vinit Jain HUF	CFO HUF
	Ajay Gupta HUF	Director's HUF
	Vikram Jain HUF	Director's HUF
	Mani Jain	Wife Of Vimal Chand Jain
	Urmila Gupta	Wife Of Kishan Lal Gupta
	Amit Gupta	Son Of Kishan Lal gupta
	Prakash Chand Jain	Brother Of Vimal Chand Jain
	Sonu Gupta	Daughter Of Kishan Lal Gupta
	Chhavi Gupta	Daughter-in-law Of Kishan Lal Gupta
	Preeti Jain	Wife of Vinit Jain
	Veenu Jain	Wife Of Vikram Jain
	Payal Gupta	Daughter-in-law Of Kishan Lal Gupta
(C)	Enterprises having Common Key management personnel and/or their relatives	
	Precision Autocastings Pvt. Ltd.	
	KVG High Tech Auto Comp. Pvt. Ltd.	
	A.V. Casters Pvt. Ltd.	
	Unicast	
	Jain Autocasting Pvt Ltd	
	Indian Metal Foundry Institute Pvt Ltd	

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Annexure 2 : (Amount in RS.)

Name of Enterprises	Job Work Receipt	Sale Of Goods / Fixed Assets	Job Work Expenses/ Machining Exp.	Amount Payable as at 31st March 2017
Precision Autocastings Pvt. Ltd.	81,08,844.00	68,640.00	8,04,78,573.00	63,33,508.94
Precision Autocastings Pvt. Ltd.	0.00	24,80,000.00	0.00	0.00
KVG High Tech Auto Comp. Pvt. Ltd.	0.00	0.00	5,11,56,441.00	1,28,95,711.82
A.V. Casters Pvt. Ltd.	0.00	0.00	1,07,15,792.00	12,13,907.00
Unicast	0.00	0.00	2,51,25,085.00	16,39,160.00
Jain Autocasting Pvt Ltd	0.00	0.00	10,87,020.00	10,28,895.00

For & on behalf of the Board

Sd/-

Kishan Lal Gupta
Chairman
DIN: 00295685

Jaipur, May,29 2017

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Universal Autofoundry Ltd. ("the Company") ensures transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders (majority as well as minority shareholders) are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- ❖ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ❖ Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- ❖ Timely disclosure of material operational and financial information to the stakeholders;

- ❖ Systems and processes in place for internal control; and
- ❖ Proper business conduct by the Board, senior management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

GOVERNANCE STRUCTURE

The Corporate Governance structure at Universal Autofoundry Limited is as follows:

1. Board of Directors:

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. Committees of the Board:

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee and Shareholders/Investors Grievance Committee. Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition of the Board and category of Directors

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2017, the Board consists of Eight Directors comprising four are Independent & Non- Executive Directors, one Executive Director and one non executive director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

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The details of each member of the Board alongwith the number of Directorship(s)/Committee Membership(s) and date of joining the Board are provided herein below: -

Name	Date of Appointment /Reappointment/Change in designation	Category of Director	No. of Shares held in the company (as on 31.03.2017)	Directorship in other Indian Public Ltd. Companies	No. of outside Board Committees in which Chairman /Member	
					Chairman	Member
KISHAN LAL GUPTA DIN:00295685	09/07/2015	Chairman & Whole time Director	7,00,000		-	-
VIMAL CHAND JAIN DIN: 00295667	09/07/2015	Managing Director	12,60,000		-	-
VIKRAM JAIN* DIN: 02312298	09/07/2015	Director	1,75,000	-	-	-
AJAY GUPTA DIN: 02312267	13/08/2017	Director	-	-	-	-
BABU LAL GUPTA DIN: 00159941	03/07/2015	Independent Director	-	-	-	-
MURARI LAL GUPTA DIN: 00787523	03/07/2015	Independent Director	-	-	-	-
RAGHU NANDAN GUPTA DIN: 01227482	03/07/2015	Independent Director	-	-	-	-
ADITI JAIN DIN: 07226151	10/07/2015	Independent Director	-	-	-	-

Notes: -

1. Details of Director(s) retiring or being re-appointed are given in the notice to Annual General Meeting.
2. Directorship excludes Private Limited Companies, Foreign Companies and Section 8 Companies.
3. *Mr. Vikram Jain resigned from the position on director w.e.f. 01/05/2017.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2017, 11 Board Meetings were held on 16 May 2016, 30 May 2016, 22 July 2016, 13 August 2016, 01 September 2016, 14 November 2016, 08 December 2016, 10 January 2017, 25 January 2017, 23 February 2017 and 29 March 2017. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors at the Board Meetings and the last Annual General Meeting (AGM)

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Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 13.08.2016
1.	KISHAN LAL GUPTA DIN:00295685	11 of 11	Present
2.	VIMAL CHAND JAIN DIN: 00295667	11 of 11	Present
3.	VIKRAM JAIN DIN: 02312298	11 of 11	Present
4.	AJAY GUPTA DIN: 02312267	11 of 11	Present
5.	BABU LAL GUPTA DIN: 00159941	02 of 11	Present
6.	MURARI LAL GUPTA DIN: 00787523	02 of 11	Leave Sought
7.	RAGHU NANDAN GUPTA DIN: 01227482	02 of 11	Leave Sought
8.	ADITI JAIN DIN: 07226151	02 of 11	Present

Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulation.

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of 3 Independent Directors of the Company is for a term of 2 consecutive years from the date of Annual General Meeting (AGM) held on 13th August 2016 and the fourth Independent Director Mrs. Aditi Jain was appointed for next five years from the date of last Annual General Meeting (AGM) held on 13th August, 2016.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 31st March, 2017, inter alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- ❖ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ('the Code') which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the

Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. <http://www.ufindia.com/images/pdf2015/codeofconduct/code%20of%20conduct.pdf>

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders (“the Code”) in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company’s website viz. <http://www.ufindia.com/images/pdf2015/insider%20trading%20policy.pdf>

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and

activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

1. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company’s internal controls and financial reporting process. The Audit Committee is headed by Mr. Raghu Nandan Gupta with Mr. Babu Lal Gupta, Mr. Vimal Chand Jain and Mrs. Aditi Jain as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise. Miss Ishu Jain Company Secretary acts as the Secretary to the Audit Committee.

Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process and, inter alia, performs the following functions:

- ❖ Overseeing the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approving payment to statutory auditors for any other services rendered by the statutory auditors;

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- ❖ Approving initial or any subsequent modification of transactions of the company with related parties;
- ❖ Scrutinizing inter-corporate loans and investments
- ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - ❖ matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
 - ❖ changes, if any, in accounting policies and practices along with reasons for the same;
 - ❖ major accounting entries involving estimates based on the exercise of judgment by management;
 - ❖ significant adjustments made in the financial statements arising out of audit findings;
 - ❖ compliance with listing and other legal requirements relating to financial statements;
 - ❖ disclosure of any related party transactions; and
 - ❖ qualifications in the audit report.
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ Discussing with the internal auditors any significant findings and follow up there on;
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- ❖ Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- ❖ Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- ❖ Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and

- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- ❖ management discussion and analysis of financial condition and results of operations;
- ❖ statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ❖ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ❖ internal audit reports relating to internal control weaknesses; and
- ❖ the appointment, removal and terms of remuneration of the chief internal auditor.

Meetings and Attendance

The Audit Committee met 5 (Five) times during the financial year 2016-17. The Committee met on 14 May 2016, 30 May 2016, 22 July 2016, 10 November 2016, 28 January 2017 to deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Raghu Nandan Gupta ID	Chairman	5 of 5
2.	Babu Lal Gupta ID	Member	5 of 5
3.	Vimal Chand Jain	Member	5 of 5

	MD		
4.	Vikram Jain Director	Member*	3 of 5
5.	Aditi Jain ID	Member	5 of 5

#ID - Independent Director

Vikram Jain was removed from the Audit Committee as per the requirement of BSE as per Section requirement .

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee alongwith the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

2. NOMINATION AND REMUNERATION/COMPENSATION COMMITTEE

Composition

The Nomination and Remuneration/Compensation Committee comprises Mr. Raghu Nandan Gupta, Mr. Bahubali Gupta and Mr. Murari Lal Gupta as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

Term of Reference

The role of Nomination and Remuneration/Compensation Committee is as follows:

- ❖ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- ❖ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- ❖ Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- ❖ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ❖ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ❖ Decide the amount of Commission payable to the Whole Time Directors.
- ❖ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ❖ To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/Compensation Committee met once during the year on 01 April,2016. The necessary quorum was present for the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Nomination and Remuneration/Compensation Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Raghu Nandan Gupta	Chairman	1 of 1

	Id		
2)	Bahubali Gupta ID	Member	1 of 1
3)	Murari Lal Gupta ID	Member	1 of 1

#ID - Independent Director

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. During the year under review Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Independent Directors do not have any material relationship or transaction with the company.

Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company in accordance with the Share holders' approval wherever necessary. The Executive Director gets a monthly salary, perquisites and performance pay as per the policies of the Company. Salary, as recommended by the Nomination and Remuneration Compensation Committee and approved by the the Shareholders of the Company.

The term of appointment of Executive Directors is for a period of 5 years In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance of the provisions of schedule V and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed

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towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- ❖ Aligning key executive and Board Remuneration with the longer term interests of the Company and its Shareholders
- ❖ Minimize complexity and ensure transparency
- ❖ Link to long term strategy as well as annual business performance of the Company
- ❖ Reflective of line expertise, market competitiveness so as to attract the best talent.

Details of Remuneration paid to Directors for the year ended 31st March, 2017:

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
KISHAN LAL GUPTA DIN:00295685	18.00	-	-
VIMAL CHAND JAIN DIN: 00295667	18.00	-	-
VIKRAM JAIN DIN: 02312298		10.80	-
AJAY GUPTA DIN: 02312267	0	-	-
BABU LAL GUPTA DIN: 00159941	-	-	0.30
MURARI LAL GUPTA DIN: 00787523	-	-	0.18
RAGHU NANDAN GUPTA DIN: 01227482	-	-	0.20
ADITI JAIN DIN: 07226151	-		0.20

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director

of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The

Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

3. SHAREHOLDER’S/INVESTORS GRIEVANCE COMMITTEE

Composition

The Shareholder’s/Investors Grievance Committee comprises Mr. Babu Lal Gupta, Independent Director as the Chairman & Mr. Mr. Murari lal Gupta and Mr. Kishan Lal Guota as members of the Committee.

Term of Reference

The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

- ❖ Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- ❖ Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- ❖ Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- ❖ non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- ❖ Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- ❖ Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as

specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.

- ❖ Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- ❖ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

The Shareholder’s/Investors Grievance Committee met four time during the year on ended 2017 30th June 2016,30th September 2016,31st December 2016 and 31st march 2017. The necessary quorum was present for the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The Table below provides the Attendance of the Shareholder’s/Investors Grievance Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1)	Babu Lal Gupta ID	Chairman	4 of 4
2)	Murari lal Gupta ID	Member	4 of 4
3)	Kishan Lal Gupta Chairman	Member	4 of 4

#ID - Independent Director

Details of Shareholders’ Complaints Received, Solved and Pending as on March 31, 2017

The Company expresses satisfaction with the Company’s performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2017.

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Listing Regulation.

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 36 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

3. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three years.

Company filled Compounding Application Suo-moto and RD charged a penalty of Rs. 1000 on each person in default and company.

4. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower

Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

5. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

6. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

7. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

8. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities.

SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2015-2016	13 August 2016 11.00 A.M	Registered Office	Special Resolution for re appointment of Independent directors for the second term

No special resolution was passed by the company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

Extra-Ordinary General Meeting

During the year Your Company held one Extra-Ordinary General Meeting on 16 September 2016 .As required a Special Resolution was passed with requisite majority.

Annual General Meeting for the financial year 2016-17

DAY AND DATE	Friday 28 th July 2017
TIME	05:00 pm
VENUE	HOTEL PARADISE at A -2/3/11/12, Sikar Road, Metal Colony, Jaipur, Rajasthan 302023.
FINANCIAL YEAR	2016-2017
BOOK CLOSURE DATE	21 st July 2017 to 28 th July 2017

Tentative Calendar for Financial Year ending 31st March, 2018

The tentative dates of meeting of Board of Directors for consideration of Halfyearly financial results for the financial year ending March 31, 2018 are as follows:

Sl. No.	Particular of Quarter	Tentative Dates
1.	Half Yearly Results	In or before the second week of November, 2017
2.	Annual Results	In or before the fourth week of May, 2018

Dividend

The Board of Directors of the Company does not recommend dividend for the financial year 2016-17.

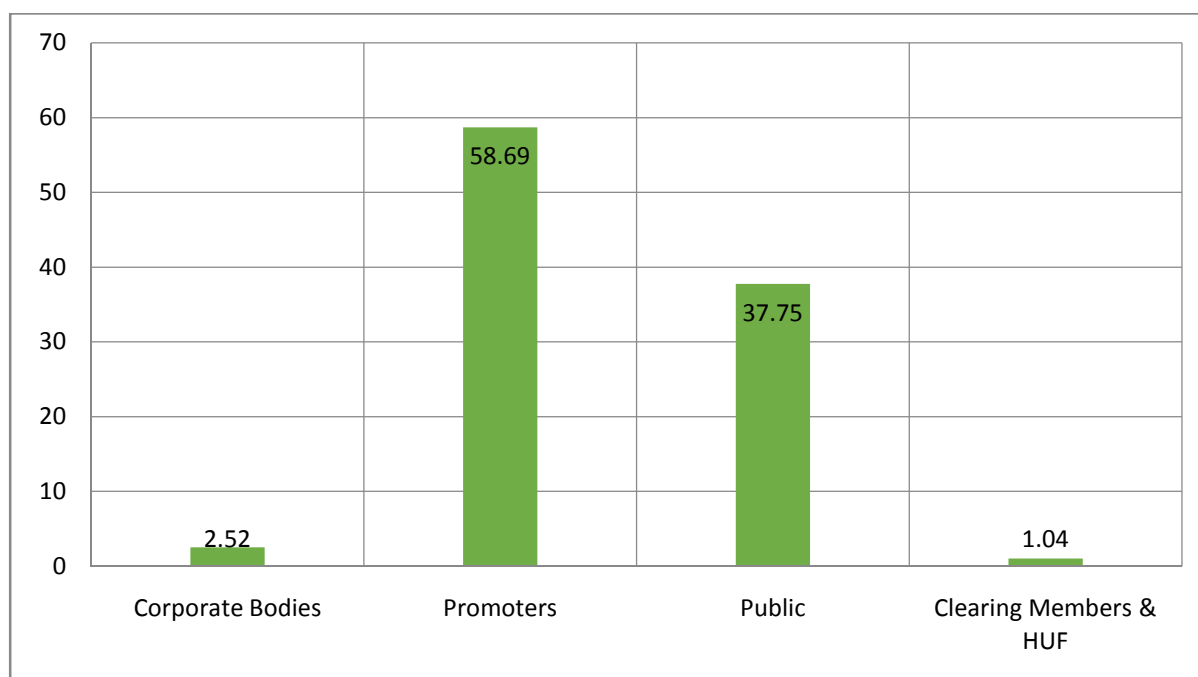
Distribution of Shareholding as on March 31, 2017

DISTRIBUTION SCHEDULE AS ON 31/03/2017					
SNo	Category	Cases	% of Cases	Amount	% of Amount
1	1-5000	10	6.37	42,350.00	0.05
2	5001- 10000	4	2.55	38,000.00	0.05
3	30001- 40000	30	19.11	12,00,000.00	1.48
4	50001- 100000	60	38.22	48,00,000.00	5.92
5	100001& Above	53	33.76	7,50,19,650.00	92.50
	Total	157	100.01	8,11,00,000.00	100.00

UNIVERSAL AUTOFOUNDRY LIMITED

Categories of Shareholders as on March 31, 2016

Sl. No.	Particulars	No. of Shares	% of holding
A.	Promoter Holding		
	1. Individual	4759965	58.69
	2. Bodies Corporate	-	-
	Sub Total (A)(1)	4759965	58.69
B.	Public Shareholding		
	1. Institutions	-	-
	Sub Total (B)(1)	-	-
	2. Non-Institutions		
	a. Bodies Corporate	204000	2.52
	b. Individuals		
	I. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	504035	6.21
	II. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	2558000	31.54
	c. NRIs	-	-
	d. Clearing Members and HUF	84000	1.04
	Sub Total (B)(2)	3350035	41.31
	Grand Total (A)+(B)	8110000	100.00



Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

UNIVERSAL AUTOFOUNDRY LIMITED

Bifurcation of Shares held in physical and demat form as on March 31, 2017

Particulars	No. of Shares	%
Physical Segment	-	-
Demat Segment		
A. NSDL	580000	7.15
B. CDSL	7530000	92.85
Total (A)+(B)	8110000	100.00
Grand Total	8110000	100.00

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

Details of Shares Listed on Stock Exchange as on March 31, 2017

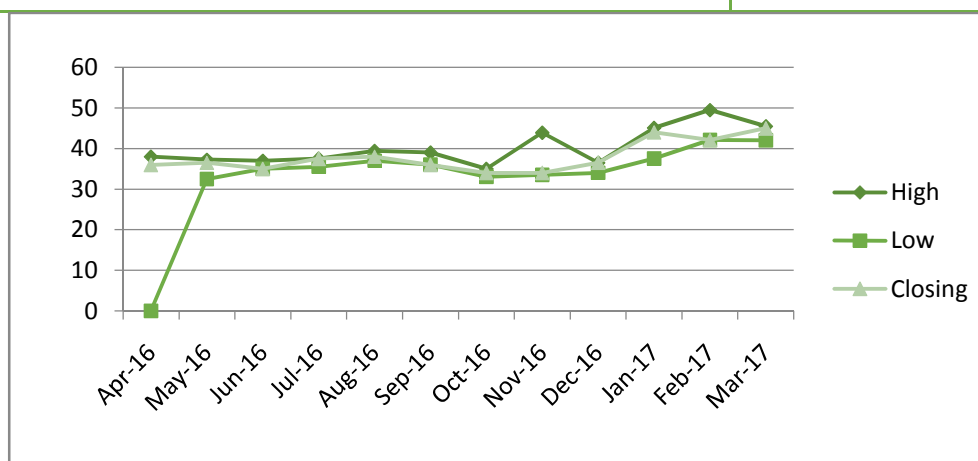
Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	539314

The Annual Listing Fees for the financial year 2017-18 has been paid to the Stock Exchange.

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2017 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2016	38	33	1692800
May 2016	37.25	32.5	7565400
June 2016	37	35	1729200
July 2016	37.5	35.5	576000
August 2016	39.4	37	12952600
September 2016	39	36	21039000
October 2016	35	33	408000
November 2016	43.9	33.5	4428000
December 2016	36.5	34	6115000
January 2017	45.1	37.5	8492600
February 2017	49.5	42.1	6423400
March 2017	45.5	42	1776000
Closing Share Price as on March 31, 2017 (In Rs.)			45.00
Market Capitalization as on March 31, 2017 (Rs. In Lac)			3649.50



Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company’s website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI(LODR)Regulation,2015.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company’s website- www.ufindia.com
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied

with filing submissions through BSE’s BSE Listing Centre.

5. A Separate dedicated section under “Investor” on the Company’s website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company’s Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company’s Registrar and Transfer Agent,

Address for Correspondence:

Compliance Officer	RTA	Correspondence with the Company
Miss Ishu Jain	Karvy Computershare Pvt. Ltd.	Universal Autofoundry Limited
Company Secretary Phone: 0141-2460289	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032	Registered office of the Company B-307, Road no. 16, VKI Area, Jaipur Rajasthan
E-mail: cs@ufindia.com	Email:- subbarayudu.matli@karvy.com	Phone: 0141-2460289 E-mail: support@ufindia.com
	Phone:-040 6716 1616	Website:-www.ufindia.com

MD/CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Universal Autofoundry Limited

Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

I, Vinit Jain, CFO (Chief Financial Officer) of Universal Autofoundry Limited hereby certify that:

d) We have indicated to the Auditors and the Audit committee that ;

a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2017 and that to the best of our knowledge and belief ;

- there have been no significant changes in internal control over financial reporting during the year ;
- there have been no significant changes in accounting policies during the year ; and
- there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct ;

Place:- Jaipur
Date:- 29/05/2017

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the

Sd/-
Vinit Jain
CFO

Sd/-
Vimal Chand Jain
MD

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Universal Autofoundry Limited Code of Business conduct and Ethics for the year ended March 31, 2017.

For Universal Autofoundry Limited

Vimal Chand Jain
Managing Director
DIN: 00295667

Jaipur, May 29, 2017

**AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE
GOVERNANCE**

To,
**The Members of
UNIVERSAL AUTOFOUNDRY LIMITED**

We have examined the compliance of conditions of Corporate Governance by UNIVERSAL AUTOFOUNDRY LIMITED for the year ended March 31, 2017, as stipulated in the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended of the Listing Agreement

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the Company as per record maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Vijay Garg & Associates
Place: Jaipur
Chartered Accountants
Date: 29.05.2017**

Firm Registration No: 007501C

**Sd/-
(AMIT KUMAR GUPTA)
PARTNER
M. No. : 423459**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s UNIVERSAL AUTOFOUNDRY
LIMITED

Report on Standalone Financial Statements

We have audited the accompanying financial statements of M/s UNIVERSAL AUTOFOUNDRY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to

be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Balance Sheet, the Statement of Profit and Loss, and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is enclosed as "Annexure B" to this report. And

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed impact of pending litigations on its financial position in its financial statements as referred to in Note Q to the 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. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 37 to the standalone financial statements.

For Vijay Garg & Associates
Chartered Accountants
Firm Registration No: 007501C

(AMIT KUMAR GUPTA)
PARTNER
M. No. : 423459

Place: Jaipur
Date: 29.05.2017

ANNEXURE - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - a) As explained to us, The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner of a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No any discrepancies noticed on verification between the physical stocks and the book records during the year.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
4. The company has not given any loans, investments guarantees, and security.
5. In our opinion and according to the information and explanations given to us,

the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable.

6. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of excise and service tax have not been deposited by the Company on account of disputes:
 - d)

UNIVERSAL AUTOFOUNDRY LIMITED

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Excise & Service Tax Department	Excise & Service Tax Demand	Rs. 6,39,148/-	December 2007 to June 2010	Custom, Excise & Service Tax Appellate Tribunal (Dehli)
Excise & Service Tax Department	Service Tax Demand	Rs. 4,13,087/-	October 2013 to September 2014	Excise & Service Tax Department (Jaipur)

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9. The company has not raised moneys by way of initial public offer during the year.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us,

the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vijay Garg & Associates
Chartered Accountants
Firm Registration No: 007501C

(AMIT KUMAR GUPTA)
PARTNER
M. No. : 423459

Place: Jaipur
Date: 29.05.2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of UNIVERSAL AUTOFOUNDRY LIMITED ('the Company') as of 31st March, 2017 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting,

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vijay Garg & Associates
Chartered Accountants
Firm Registration No: 007501C

(AMIT KUMAR GUPTA)
PARTNER
M. No. : 423459

Place: Jaipur
Date: 29.05.2017

UNIVERSAL AUTOFOUNDRY LIMITED

UNIVERSAL AUTOFOUNDRY LIMITED			
BALANCE SHEET AS AT 31st MARCH, 2017			
			(In INR)
Particulars	Note No.	31-Mar-17	31-Mar-16
<u>EQUITY AND LIABILITIES</u>			
Share Holders' Funds			
Share Capital	2	81100000.00	81100000.00
Reserves and Surplus	3	59078505.57	28713892.54
Non-Current Liabilities			
Long Term Borrowings	4	55703151.52	61213109.52
Deferred Tax Liability	5	607745.91	504347.07
Long Term Provision	6	1970455.00	1628119.00
Current Liabilities			
Short Term Borrowings	7	32350448.72	37759768.64
Trade Payables	8	35889782.20	36214415.75
Other Current Liabilities	9	74663437.30	65663804.53
Short Term Provisions	10	2309790.00	1752599.00
	TOTAL	343673316.22	314550056.05
<u>ASSETS</u>			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	111807779.83	94110898.54
Intangible Assets		1989191.73	58265.73
Long Term Loans & Advances	12	8666885.00	19508695.00
Other Non Current Assets	13	2383197.52	1874929.49
Current Assets			
Inventories	14	48573679.00	46789572.00
Trade Receivables	15	164206848.41	140477603.87
Cash and Cash Equivalents	16	83981.21	3779306.33
Short Term Loans and Advances	17	4823250.01	7254378.03
Other Current Assets	18	1138503.51	696407.06
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO FINANCIAL STATEMENTS			
	1 to 37		
	TOTAL	343673316.22	314550056.05
As per our Report of even date			
For and on behalf of the Board			
For Vijay Garg & Associates <i>Chartered Accountants(FRN:-007501C)</i>	(Kishan Lal Gupta) <i>Whole Time Director</i> DIN :00295685	(Vimal Chand Jain) <i>Managing Director</i> DIN : 00295667	
(AMIT KUMAR GUPTA) <i>Partner M.No. 423459</i>			
Place : Jaipur	(Vinit Jain)	(Ishu Jain)	
Date : 29.05.2017	<i>Chief Financial Officer</i>	<i>Company Secretary</i>	

UNIVERSAL AUTOFOUNDRY LIMITED

UNIVERSAL AUTOFOUNDRY LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017			
			(In INR)
Particulars	Note No.	31-Mar-17	31-Mar-16
<u>INCOME</u>			
Revenue from Operations (Net)	19	779412700.12	744093913.96
Other Income	20	8696221.22	6008758.75
Total Revenue		788108921.34	750102672.71
<u>EXPENSES</u>			
Cost of Material Consumed	21	343307108.50	359642053.76
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	1961167.00	-12326439.00
Employees' Benefit Expenses	23	59747672.00	48553541.00
Financial Costs	24	11947371.59	13873940.01
Depreciation and Amortization Expenses	25	22245650.00	16964311.00
Other Expenses	26	305075931.38	292651026.27
Total Expenses		744284900.47	719358433.04
PROFIT BEFORE EXCEPTIONAL, PRIOR PERIOD ITEMS AND TAXES		43824020.87	30744239.67
Exceptional/Extraordinary Items		0.00	0.00
PROFIT BEFORE PRIOR PERIOD ITEMS AND TAXES		43824020.87	30744239.67
Prior Period Items		0.00	127600.00
PROFIT BEFORE TAX		43824020.87	30616639.67
Tax Expense:			
Current tax		13356009.00	11423074.00
Deferred Tax Liability (Assets)		103398.84	423148.08
Last year income tax		0.00	3700.23
		13459407.84	11849922.31
PROFIT AFTER TAX		30364613.03	18766717.36
Earning per equity share of Rs 10 each:			
Basic		3.74	2.60
Diluted		3.74	2.60
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO FINANCIAL STATEMENTS 1 to 37			
For and on behalf of the Board			
For Vijay Garg & Associates	(Kishan Lal Gupta)	(Vimal Chand Jain)	
Chartered Accountants(FRN:-007501C)	Whole Time Director DIN :00295685	Managing Director DIN : 00295667	
(AMIT KUMAR GUPTA)			
Partner M.No. 423459			
Place : Jaipur	(Vinit Jain)	(Ishu Jain)	
Date : 29.05.2017	Chief Financial Officer	Company Secretary	

UNIVERSAL AUTOFOUNDRY LIMITED

UNIVERSAL AUTOFOUNDRY LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017			
Particulars	31-Mar-17		31-Mar-16
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Taxation		43824020.87	30616639.67
Adjustments for:			
Depreciation & Amortization Expenses	22245650.00		16964311.00
(Profit)/Loss on sale of Fixed Assets	(201737.79)		0.00
Finance Cost	11947371.59		13873940.01
Interest Income	(511237.59)		(1245434.46)
Unrealised Foreign Exchange Loss(Gain)	(3632011.29)		2871904.09
Operating profit before working capital changes		29848034.92	32464720.64
Changes in working capital			
Adjustments for (increase)/decrease in Operating assets:			
Trade Receivables	(23729244.54)		(18618692.74)
Inventories	(1784107.00)		(18508175.00)
Short Term Loans and Advances	2486133.02		(2906438.25)
Other Current Assets	(442096.45)		(4524187.28)
Other Non-Current Assets	(508268.03)		(374929.49)
Adjustments for (increase)/decrease in Operating liabilities:			
Trade Payables	(324633.55)		(278629.77)
Other Current Liabilities	9236731.49		22557029.51
Short Term Provisions	924256.00		429525.00
Long Term Provisions	342336.00	(13798893.06)	1628119.00
Cash Flow from Exceptional Items		0.00	0.00
Net Income Tax Paid		(13778079.00)	(11349134.00)
Net cash from Operating Activities (A)		46095083.73	31135847.29
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Fixed Assets including Capital Advances	(44151719.50)		(47202909.00)
Proceeds from Sale of Fixed Assets	2480000.00		0.00
Investments	10841810.00		(324000.00)
Interest Income	511237.59		1245434.46
Net cash from Investing Activities (B)		(30318671.91)	(46281474.54)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital	0.00		32400000.00
Proceeds from Long Term Borrowings	0.00		12290166.30
Repayments of Long Term Borrowings	(5747056.72)		(10475523.09)
Repayment from Short Term Borrowings (Net)	(5409319.92)		1148627.52
Finance Cost	(11947371.59)		(13873940.01)
Net cash flow from Financing Activities ©		(23103748.23)	21489330.72
Effect of changes in exchange rates on the balance of cash and cash equivalents (D)		3632011.29	(2871904.09)

UNIVERSAL AUTOFOUNDRY LIMITED

Net increase (decrease) in cash and cash equivalents (A+B+C+D)		(3695325.12)		3471799.38
Cash and cash equivalents at beginning of period		3779306.33		307506.95
Cash and cash equivalents at end of period		83981.21		3779306.33
As per our Report of even date				
For and on behalf of the Board				
For Vijay Garg & Associates		(Kishan Lal Gupta)		(Vimal Chand Jain)
<i>Chartered Accountants</i>		<i>Whole Time Director</i>		<i>Managing Director</i>
		DIN :00295685		DIN : 00295667
(AMIT KUMAR GUPTA)				
<i>Partner M.No. 423459</i>				
Place : Jaipur		(Vinit Jain)		(Ishu Jain)
Date : 29.05.2017		<i>Chief Financial Officer</i>		<i>Company Secretary</i>

UNIVERSAL AUTOFOUNDRY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE- 1

SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Universal Autofoundry Limited (Formerly Known as Universal Autofoundry Private Limited) incorporated under Companies Act, 1956. is carrying out business of Manufacturing of C.I. Castings.

B. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

"The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year."

C. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

D. INVENTORIES (AS-2)

Raw Material, Consumables, Packing Material & Repair & Maintenance Parts are valued at Cost or NRV whichever is lower. WIP has been valued at Sale Price less estimated margin and cost to be incurred for the completion. Cost of inventories comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Valuation of

the inventories has been certified by the management.

E. CASH FLOW STATEMENT (AS-3)

"Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value."

F. FIXED ASSETS (TANGIBLE & INTANGIBLE) (AS-10)

Fixed assets are carried on Cost less accumulated depreciation. The cost of fixed assets includes purchase price, non refundable taxes, duties, freight and other incidental expenses related to the acquisition or installation of respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred. Gains or Losses arising from de-recognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital Work in Progress

Project under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost and related incidental expenses.

G. DEPRECIATION AND AMORTIZATION (AS-6)

The Depreciation on fixed assets is provided using Written Down Value Method over the useful life of

the assets as prescribed in Schedule II to the Companies Act, 2013.

H. REVENUE RECOGNITION (AS-9 & AS-4)

"Sale and operating income includes Sale of products, income from job work services, export incentives and other income etc.

Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Excise Duty deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability accruing during the year. The Company collects Sales Tax and VAT on behalf of Government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

"Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts. export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same." There is no any Import Entitlement Licence in hand at the end of the year.

I. FOREIGN..CURRENCY TRANSACTIONS (AS-11)

Initial Recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that the actual rate at the date of the transaction.

Translations:

Monetary items denominated in foreign currencies at the year end are restated at year end rates. The exchange rate used for conversion of above items is RBI reference rate.

Exchange Rate Difference

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Profit and Loss Statement as income or expense in the Statement of Profit and Loss.

Outstanding Foreign Currency Term Loan at the end of the year taken for Plant & Machinery has been restated at closing exchange rate.

J. INVESTMENTS (AS-13)

There is no any Investment at the end of the year.

K. EMPLOYEE BENEFITS (AS-15)

Employee benefits include Provident Fund, Employee State Insurance Scheme and compensated absences.

Defined Contribution Plans

"The Company's contribution to provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees."

Defined Benefit Plans

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is determined with actuarial valuations carry out at Balance Sheet date. The post employment benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation.

Short-Term Employee Benefits

Short Term benefits to employees have been charged as expense in the profit and loss account of the year in which respective services are rendered by the employee

Bonus has been calculated as per Payment of Bonus Act 1965.

L. BORROWING COST (AS-16)

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

M. DEVELOPMENT EXPENSES

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

N. EARNINGS PER SHARE (AS-20)

Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Last year earning per share has been restated due to bonus issue of equity share.

O. PROVISIONS & CONTINGENCIES

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

P. TAXES ON INCOME

Current tax is the provision made for income tax liability on the profits for the year in accordance with the applicable tax laws.

"Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax

assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability."

Deferred tax liability (Asset) is measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date.

Q. PENDING LITIGATIONS

Sun Wizard Brass Ind. had filled a case against the company in 2001 for claim of Rs. 2,01,551/- which is continue & decision of court is pending. Board of Directors state that, it is not possible to certain the liability in given case.

R. PENDING CASE IN INCOME TAX

There is no any case in Income Tax Department.

S. OTHER DISCLOSURES

All other expenditures are accounted for on accrual basis.

Figures of the Previous Year have been rearranged where necessary and have been rounded of to the nearest rupee.

In the opinion of the Board of Directors of the Company the current assets and loans & advances have a value on realization in the ordinary course of the business approximately the amount at which they are stated.

Balances of Sundry Creditors & sundry Debtors are subject to confirmation as management of the company has sent account statement to parties, but confirmation is pending till audit date.

The deposits and advances are subject to confirmations from respective parties.

UNIVERSAL AUTOFOUNDRY LIMITED

<u>UNIVERSAL AUTOFOUNDRY LIMITED</u>				
(Formerly Known as Universal Autofoundry Private Limited)				
Notes Accompanying to the financial Statement for the year ended March 31, 2017				
The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.				
NOTE: 2				
SHARE CAPITAL				
Particulars	31-Mar-17		31-Mar-16	
Authorized				
8500000 Equity Shares of Rs.10/- each.	8,50,00,000.00		8,50,00,000.00	
Issued Subscribed & Paid up				
8110000 Equity Shares of Rs.10/- each.	8,11,00,000.00		8,11,00,000.00	
TOTAL	8,11,00,000.00		8,11,00,000.00	
2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
Particulars	31-Mar-17		31-Mar-16	
Equity Shares at the beginning of the year	81,10,000		17,00,000	
Shares Issued during the year (Bonus)	-		42,50,000	
Shares Issued during the year (Public Issue)	-		21,60,000	
Equity Shares at the end of the year	81,10,000		81,10,000	
2.2 Terms/ Rights attached to Equity Shares				
The Company has only one class of shares referred to as equity shares having a face value of Rs. 10 per share. Each equity shareholder is entitled to one vote.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.				
2.3 Aggregate number of Bonus Shares issued during the period				
Particulars	31-Mar-17		31-Mar-16	
Equity shares with voting rights Fully paid up by way of bonus shares (in F.Y. 2015-16 five fully paid bonus share of Rs. 10 per share against two fully paid of Rs. 10 per share)	-		42,50,000	
2.4 The details of shareholders holding more than 5% shares :				
Name of Shareholders	No. of Share Hold	% of Holding	No. of Share Hold	% of Holding
Vimal Chand Jain	12,60,000	15.54%	12,60,000	15.54%
Payal Gupta	8,40,000	10.36%	8,40,000	10.36%
Amit Gupta	8,39,965	10.36%	8,39,965	10.36%
Mani Jain	7,70,000	9.49%	7,70,000	9.49%
Kishan Lal Gupta	7,00,000	8.63%	7,00,000	8.63%
Urmila Gupta	5,95,000	7.34%	5,95,000	7.34%
Vinit Jain	4,20,000	5.18%	4,20,000	5.18%
NOTE :3				
RESERVES & SURPLUS				
Particulars	31-Mar-17		31-Mar-16	
Security Premium Account				
Balance Beginning of the year	64,63,100.80		-	
Add :Amount received during the year	-		1,08,00,000.00	
Total	64,63,100.80		1,08,00,000.00	

UNIVERSAL AUTOFOUNDRY LIMITED

Less : Preliminary Exp. W/off	-		43,36,899.20	
Balance at the end of the year	64,63,100.80		64,63,100.80	
Surplus in Statement of Profit & Loss Account				
Opening Balance	2,22,50,791.74		4,59,84,074.38	
Less: Appropriation				
for Bonus Shares Issue	-		4,25,00,000.00	
	2,22,50,791.74		34,84,074.38	
Add : Net Profit/(Net Loss) for the Current Period	3,03,64,613.03		1,87,66,717.36	
Closing Balance of Profit & Loss A/c	5,26,15,404.77		2,22,50,791.74	
Total	5,90,78,505.57		2,87,13,892.54	
NOTE :4				
<u>LONG TERM BORROWING</u>				
<u>Particulars</u>	Non- Current Portion		Current Maturities	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
<u>(i) Secured</u>				
(a)Term Loans from Bank				
Loan in INR#	92,37,740.60	-	28,26,025.40	-
Loan in Foreign Currency ##	0.00	1,32,66,815.60	1,22,33,691.00	1,54,05,050.31
Total- a	92,37,740.60	1,32,66,815.60	1,50,59,716.40	1,54,05,050.31
(b)Vehicle Loan				
NBFC ###	12,82,308.19	24,45,271.69	11,62,963.50	10,54,728.31
Total- b	12,82,308.19	24,45,271.69	11,62,963.50	10,54,728.31
Total (a+b)	1,05,20,048.79	1,57,12,087.29	1,62,22,679.90	1,64,59,778.62
Amount transferred to other current liabilities (refer note 9)	0.00	-	1,62,22,679.90	1,64,59,778.62
TOTAL- A	1,05,20,048.79	1,57,12,087.29	-	-
# Term loans from banks carry interest ranging from 9.75% p.a. to 11.00% p.a. The loans are secured by way of hypothecation of following assets				
Primarily Secured by First charge by way of Hypothecation on the project assets financed under Term Loan				
Further Secured by Common Collateral Security of Exclusive charge on entire fixed assets of the firm other than those explicitly financed by other financiers & Equitable Mortgage of Land & Building situated at B-307, Road No.-16, VKI Area, Jaipur				
Further Secured by Director's Personal Guarantee				
## Loan in Foreign currency represent Three loans from Indusind Bank Ltd. which carries interest 9.75% p.a.. The loans are repayable in 12-15 equal quarterly installments as per the due dates specified in the respective loan agreements. Loans are secured by way of the following:				
Primarily Secured by First charge by way of Hypothecation on the project assets financed under Term Loan				
Further Secured by Common Collateral Security of Exclusive charge on entire fixed assets of the firm other than those explicitly financed by other financiers & Equitable Mortgage of Land & Building situated at B-307, Road No.-16, VKI Area, Jaipur				
Further Secured by Director's Personal Guarantee				
### Term Loan from NBFC carry interest rate 9.81% p.a. (Approx) The loan is secured by way of hypothecation of vehicle.				
<u>(ii) Unsecured Loan</u>				
From Promoters	79,85,896.69		17,99,251.19	
From Directors	42,21,869.00		19,35,978.00	
From Promoters' Relative	3,09,75,337.04		3,57,65,793.04	

UNIVERSAL AUTOFOUNDRY LIMITED

From Company	20,00,000.00	60,00,000.00
	TOTAL- B	4,51,83,102.73
TOTAL	(A+B)	5,57,03,151.52
NOTE :5		
DEFERRED TAX LIABILITY		
Particulars	31-Mar-17	31-Mar-16
Opening Balance	5,04,347.07	81,198.99
Add : DTL for the year	1,03,398.84	4,23,148.08
TOTAL	6,07,745.91	5,04,347.07
NOTE :6		
LONG TERM PROVISIONS		
Particulars	31-Mar-17	31-Mar-16
Defined Benefit Liability for Gratuity (Non Current)	19,70,455.00	16,28,119.00
TOTAL	19,70,455.00	16,28,119.00
NOTE :7		
SHORT TERM BORROWINGS		
Particulars	31-Mar-17	31-Mar-16
(i) Secured Loan		
(A) Loan Repayable on Demand		
Cash Credit A/c	1,09,63,378.72	1,08,83,514.46
Packing Credit A/c	2,13,87,070.00	2,68,76,254.18
TOTAL	3,23,50,448.72	3,77,59,768.64
-Loans repayable on demand from Indusind bank Ltd. are secured by way of		
Primarily Secured by hypothecation of entire current assets of the company comprising, inter alia Stock of Raw Material, WIP, Finished Goods, Receivables, Book Debts and Other Current Assets.		
Further Secured by Common Collateral Security of Exclusive charge on entire fixed assets of the firm other than those explicitly financed by other financiers & Equitable Mortgage of Land & Building situated at B-307, Road No.-16, VKI Area, Jaipur.		
Cash collateral (Fixed Deposits) of Rs. 18.75 lacs.		
Further Secured by Director's Personal Guarantee.		
NOTE :8		
TRADE PAYABLES		
Particulars	31-Mar-17	31-Mar-16
Trade Payable other than Micro & Small Enterprises	3,58,89,782.20	3,62,14,415.75
TOTAL	3,58,89,782.20	3,62,14,415.75
# Based on the information available with the Company, no supplier has been identified, who is registered under the Micro, Small & Medium Enterprises Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act.		
NOTE :9		
OTHER CURRENT LIABILITIES		
Particulars	31-Mar-17	31-Mar-16
Current Maturity of Long Term Debt (Refer note 4)	1,62,22,679.90	1,64,59,778.62
For Other Payables	5,09,13,773.94	3,95,93,281.02
Statutory Liabilities	25,19,110.00	35,14,493.40
Outstanding Liabilities	50,01,223.46	53,52,601.49
Advances from Customer	6,650.00	7,43,650.00
TOTAL	7,46,63,437.30	6,56,63,804.53

UNIVERSAL AUTOFOUNDRY LIMITED

NOTE :10			
SHORT TERM PROVISIONS			
Particulars	31-Mar-17		31-Mar-16
Short Term Provisions	-		11,108.00
Defined Benefit Liability for Gratuity (Current)	13,53,781.00		4,18,417.00
Income Tax Payable	9,56,009.00		13,23,074.00
TOTAL	23,09,790.00		17,52,599.00
NOTE :12			
LONG TERM LOANS & ADVANCES			
Particulars	31-Mar-17		31-Mar-16
Security Deposits	37,43,035.00		40,09,035.00
(Unsecured considered good)			
Capital advances	49,23,850.00		1,54,99,660.00
TOTAL	86,66,885.00		1,95,08,695.00
NOTE :13			
Other Non Current Assets			
Particulars	31-Mar-17		31-Mar-16
FDR#	23,83,197.52		18,74,929.49
TOTAL	23,83,197.52		18,74,929.49
# Represent lien with banks and are restricted from being exchanged or used to settle a liability			
NOTE :14			
INVENTORIES			
Particulars	31-Mar-17		31-Mar-16
Raw Material and components	92,18,614.00		69,29,905.00
WIP	3,07,83,436.00		3,27,44,603.00
Packing Material	1,37,088.00		1,63,728.00
Stores, Spares & Consumables	58,46,893.00		54,24,271.00
Machine Repair Items & Parts	25,87,648.00		15,27,065.00
TOTAL	4,85,73,679.00		4,67,89,572.00
NOTE :15			
TRADE RECEIVABLES			
Particulars	31-Mar-17		31-Mar-16
Trade receivables outstanding for a period exceeding six months from the date they became due for payment	75,032.00		1,27,444.99
Other Trade receivables (Unsecured, considered good)	16,41,31,816.41		14,03,50,158.88
TOTAL	16,42,06,848.41		14,04,77,603.87
NOTE :15A			
Trade Receivables stated above include debts due to			
Directors	-		-
Firm in which Director is partner	-		-
Private Co. in which director is member	-		-
NOTE :16			
CASH & CASH EQUIVALENTS			
Particulars	31-Mar-17		31-Mar-16
(i) Cash in hand	60,700.00		1,39,783.00

UNIVERSAL AUTOFOUNDRY LIMITED

(As Certified by the Management)		
(ii) Balance with Banks		
In current A/C-		
SBBJ	23,281.21	80,033.93
Indusind Bank Ltd	-	23,32,525.30
FDR with Indusind Bank	-	12,26,964.10
TOTAL	83,981.21	37,79,306.33
NOTE :17		
SHORT TERM LOANS & ADVANCES		
Particulars	31-Mar-17	31-Mar-16
(Recoverable in cash or in kind or for value to be received or for pending adjustments,unsecured, considered good and subject to confirmation)		
Advance recoverable in cash or in kind for the value to be received.	1,53,505.81	7,81,384.83
Balance With Government Authorities		
- Central Excise Duty	23,41,157.00	46,09,124.00
- Central Excise Duty (Appeal)	75,000.00	75,000.00
- Income Tax Refundable(2013-14)	1,80,692.68	1,80,692.68
- Income Tax Refundable(2014-15)	5,310.00	5,310.00
- Income Tax Refundable(2015-16)	40,480.00	-
- Service Tax Receivable	8,06,438.00	4,900.00
- Service tax (Under Appeal)	1,450.00	-
- TCS for the year	19,342.00	-
- TDS for the year	2,06,157.00	1,70,494.00
Prepaid Expenses	9,43,887.52	13,77,642.52
VAT Receivable from suppliers	49,830.00	49,830.00
TOTAL	48,23,250.01	72,54,378.03
NOTE :18		
OTHER CURRENT ASSETS		
Particulars	31-Mar-17	31-Mar-16
Accured Interest	2,48,489.51	3,32,965.06
Duty Drawback Receivable	8,90,014.00	3,63,442.00
Total -A	11,38,503.51	6,96,407.06
Preliminary Expenses	-	43,36,899.20
Less:-Written Off During The Year	-	43,36,899.20
Net Balance (Total-B)	-	-
Deffered Revenue Expenditure	-	3,02,930.00
Add: Incurred During the year	-	-
	-	3,02,930.00
Less:-Written Off During The Year	-	3,02,930.00
Net Balance (Total-C)	-	-
TOTAL(A+B+C)	11,38,503.51	6,96,407.06
NOTE :19		
Revenue from Operations		
Particulars	31-Mar-17	31-Mar-16
Sale of Products	85,49,91,511.60	84,22,95,891.10
Less:Excise Duty	8,21,98,517.00	8,74,42,938.00
	77,27,92,994.60	75,48,52,953.10
Less: Rebate, Discount & Rate Difference on Sale	14,89,138.48	1,32,13,319.14

UNIVERSAL AUTOFOUNDRY LIMITED

Total -A	77,13,03,856.12	74,16,39,633.96
Other Operating Revenue		
Job Work Income	81,08,844.00	24,54,280.00
Total -B	81,08,844.00	24,54,280.00
TOTAL(A+B)	77,94,12,700.12	74,40,93,913.96
NOTE :20		
Other Income		
Particulars	31-Mar-17	31-Mar-16
Duty Drawback on Export	22,77,121.00	19,44,695.00
Interest	5,11,237.59	12,45,434.46
Balance W/off	96,160.28	1,97,737.28
Subsidy	6,86,033.00	-
Sale Of Import Entitlement License	12,23,551.00	20,87,053.00
Service Tax Credit	-	14,000.00
Exchange Rate Difference (Net)	27,95,078.19	5,19,839.01
Exchange Rate Difference (On Foreign Currency Term Loan on Plant & Machinery)	8,36,933.10	-
Profit on Sale of Machinery	2,01,737.79	-
Other Income	68,164.00	-
Round Off	205.27	-
TOTAL	86,96,221.22	60,08,758.75
NOTE :21		
Cost of Material Consumed		
Particulars	31-Mar-17	31-Mar-16
Consumption of Raw Material		
Opening Stock	69,29,905.00	42,03,688.00
Add : Purchases during the year	22,71,69,672.00	24,80,95,690.42
Add : Freight Inward	25,22,320.00	42,07,792.00
	23,66,21,897.00	25,65,07,170.42
Less: Closing Stock	92,18,614.00	69,29,905.00
Consumption during the year	TOTAL -A	22,74,03,283.00
		24,95,77,265.42
Consumption of Consumables		
Opening Stock	54,24,271.00	27,44,142.00
Add : Purchases during the year	10,24,37,301.50	9,87,89,447.51
Add : Freight Inward	15,82,667.00	28,13,956.83
	10,94,44,239.50	10,43,47,546.34
Less: Closing Stock	58,46,893.00	54,24,271.00
Consumption during the year	TOTAL -B	10,35,97,346.50
		9,89,23,275.34
Packing Material Consumed		
Opening Stock	1,63,728.00	1,63,403.00
Add : Purchases during the year	1,22,12,800.00	1,10,93,638.00
Add : Freight Inward	67,039.00	48,200.00
	1,24,43,567.00	1,13,05,241.00
Less: Closing Stock	1,37,088.00	1,63,728.00
Consumption during the year	TOTAL -C	1,23,06,479.00
		1,11,41,513.00
	TOTAL (A+B+C)	34,33,07,108.50
		35,96,42,053.76
NOTE :22		

UNIVERSAL AUTOFOUNDRY LIMITED

<u>Changes in Inventories of Work-in-Progress</u>			
<u>Particulars</u>	<u>31-Mar-17</u>		<u>31-Mar-16</u>
A. Opening Stock			
WIP	3,27,44,603.00		2,04,18,164.00
Total -A	3,27,44,603.00		2,04,18,164.00
B. Closing Stock			
WIP	3,07,83,436.00		3,27,44,603.00
Total -B	3,07,83,436.00		3,27,44,603.00
Total(A-B)	19,61,167.00		(1,23,26,439.00)
NOTE :23			
<u>EMPLOYEES' BENEFIT EXPENSE</u>			
<u>Particulars</u>	<u>31-Mar-17</u>		<u>31-Mar-16</u>
Direct			
Bonus on Wages & Salary	6,02,620.00		3,47,744.00
Employee Training	10,000.00		11,236.00
Ex-Gratia on Wages	1,55,686.00		1,56,598.00
ESIC Expenses	2,57,788.28		1,91,924.00
PF Expences	5,37,343.42		4,14,990.00
Labour on Contract	2,63,31,577.00		2,13,00,742.00
Leave Salary	3,57,132.00		1,98,979.00
Wages & Salary	1,85,14,085.00		1,41,78,649.00
Total -A	4,67,66,231.70		3,68,00,862.00
Indirect			
Bonus on Salary	82,664.00		59,141.00
Ex-Gratia on Salary	1,43,942.00		1,34,880.00
Directors' Remuneration	46,80,000.00		45,32,333.00
Provision for Gratuity	13,37,354.00		20,46,536.00
ESIC Expense	33,309.72		28,353.00
Leave Salary	2,98,174.00		27,702.00
PF Expences	84,683.58		75,065.00
Recruitment Expenses	52,110.00		-
Salary & Allowances	60,26,102.00		46,50,332.00
Staff Welfare	2,43,101.00		1,98,337.00
Total -B	1,29,81,440.30		1,17,52,679.00
Total(A+B)	5,97,47,672.00		4,85,53,541.00
NOTE :24			
<u>Financial Cost</u>			
<u>Particulars</u>	<u>31-Mar-17</u>		<u>31-Mar-16</u>
Bank Charges	9,71,951.32		7,17,206.01
Interest to Bank & FI's	57,90,269.27		79,33,220.00
Other Interest (Unsecured Loan)	51,21,869.00		52,21,187.00
Interest on Excise Duty	44,999.00		350.00
Interest on TDS	18,283.00		1,977.00
TOTAL	1,19,47,371.59		1,38,73,940.01
NOTE :25			
<u>Depreciation and Amortization Expenses</u>			
<u>Particulars</u>	<u>31-Mar-17</u>		<u>31-Mar-16</u>
Depreciation	2,22,45,650.00		1,66,61,381.00
Deferred Exp. W/off	-		3,02,930.00
TOTAL	2,22,45,650.00		1,69,64,311.00

UNIVERSAL AUTOFOUNDRY LIMITED

<u>NOTE :26</u>			
<u>OTHER EXPENSES</u>			
<u>Particulars</u>	<u>31-Mar-17</u>		<u>31-Mar-16</u>
<u>Manufacturing Expenses</u>			
Crane Charges	1,16,488.00		1,24,935.00
Freight On Job Work	29,36,489.00		18,77,804.65
Job Work Charges	12,68,21,728.00		13,83,66,112.00
Machining Expenses	8,80,38,085.00		8,16,30,218.90
Power & Electricity	5,52,89,616.00		4,76,26,374.24
Purchase Commission	2,52,210.00		4,87,030.00
Repairs & Maintenance	87,97,894.77		74,42,192.40
Sand Removal Expense	28,350.00		18,000.00
<u>Payment to Auditors</u>			
Statutory Audit Fees	51,000.00		50,000.00
Tax Audit Fees	30,000.00		30,000.00
Certification & Consultation Fees	20,000.00		20,000.00
<u>Office, Administrative & Selling Expenses</u>			
Advertisement Expenses	44,885.00		75,000.00
AGM Expenses	3,800.00		-
Bad Debts		-	2,33,150.00
Commission Expenses	17,556.00		4,75,332.00
Consultancy Charges	1,36,403.00		35,978.00
Deewali Exp.	2,87,624.00		3,93,552.30
Development Cost	8,870.75		9,266.71
Directors' Sitting Fees	1,01,200.00		90,000.00
Donation	23,100.00		29,200.00
Exchange Rate Difference (On Foreign Currency Term Loan)	-		31,99,335.10
Export Expenses	14,60,397.62		3,96,783.02
Freight & Cartage Outward	1,27,33,822.84		29,42,368.96
Insurance Charges	1,81,240.00		84,030.00
Internal Audit Fees	1,45,950.00		70,175.00
Income Tax Expenses	6,410.00		-
ISO Expenses	1,89,557.00		95,110.77
Legal & Professional Fees	3,06,762.00		3,27,622.50
Liasioning Expenses	1,40,406.00		2,70,090.00
Material Handling Expenses	10,56,018.00		-
Membership Fees	56,100.69		52,765.44
Misc. Expenses	21,126.00		13,803.00
News Paper Exp.	44,503.00		10,717.00
Night Patrolling Exp.	28,960.00		28,715.00
Pollution Expenses	15,200.00		15,200.00
Printing & Stationery, Postage & Courier	5,60,563.90		5,53,459.42
Rate Difference	677.03		16,680.30
Registrar of Companies Fees	-		1,800.00
Repair & Maintenance Other	4,14,542.25		4,55,299.25
Rework Charges	84,893.10		7,143.98
Round Off	-		98.09
Software License Fee	-		2,93,684.00
Sales Promotion Expense	2,80,070.00		3,91,394.97
Secretrial Audit	33,100.00		-

UNIVERSAL AUTOFOUNDRY LIMITED

Security Guard Expenses	6,27,444.00	5,61,700.00
Service Tax Exp.	-	13,050.00
Share Registrar Expenses	-	8,589.00
Share Market Regulatory Fee	8,94,094.00	-
Short Received & Deductions	89,449.24	22,83,022.71
Stamp Duty Exp.	15,250.00	42,500.00
Stipend Fee	-	3,946.00
Sundry Balance W/Off	2,18,270.52	4,193.05
Telephone & Internet Expenses	2,13,913.17	2,18,489.51
Testing Expenses	5,98,757.00	81,500.25
Trade Mark Expenses	-	-
Travelling & Conveyance Expenses	11,63,737.50	7,84,852.75
Travelling Expenses (Foreign)	4,44,237.00	3,72,911.00
Web Development Expenses	-	35,850.00
Weighting Expenses	45,180.00	-
TOTAL	30,50,75,931.38	29,26,51,026.27
<u>NOTE :26.1</u>		
<u>Repair & Maintenance</u>		
<u>Direct</u>		
Opening Stock of Machine Repair Items & Parts	15,27,065.00	7,52,000.00
Add: Expenses Incurred during the year	94,72,038.77	77,05,198.40
	1,09,99,103.77	84,57,198.40
Less: Closing Stock of Repair Items	25,87,648.00	15,27,065.00
	84,11,455.77	69,30,133.40
Add: Freight on Import	1,24,718.00	3,17,252.00
Add: Custom Duty on Import	2,01,144.00	1,81,844.00
	Total -A	87,37,317.77
		74,29,229.40
<u>Building</u>		
		60,577.00
	Total -B	60,577.00
		12,963.00
	Total A+B	87,97,894.77
		74,42,192.40
<u>Indirect</u>		
Vehicle & etc.	55,901.25	99,256.00
Computer	2,41,121.00	2,63,446.00
Office Maintenance	88,139.00	92,597.25
Other Repair	29,381.00	
	Total	4,14,542.25
		4,55,299.25
<u>NOTE :27</u>		
<u>Contingent Liability & Other Comminment</u>		
<u>Particulars</u>	31-Mar-17	31-Mar-16
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	10,52,235.00	10,52,235.00
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares andd other investments partly paid	-	-

UNIVERSAL AUTOFOUNDRY LIMITED

(c) Other commitments (specify nature)- Bond against EPCG License for export obligation	1,10,00,000.00	-
TOTAL	1,20,52,235.00	10,52,235.00
NOTE :28		
<u>Financial & Derivatives Instrument</u>		
Particulars	31-Mar-17	31-Mar-16
Derivative contracts entered into by the Company and outstanding as on 31st March, 2017		
For Hedging Currency		
Forward Contract	0.00	1,18,57,579.00
TOTAL	-	1,18,57,579.00
NOTE :29		
<u>Earnings Per Share (EPS)</u>		
Particulars	31-Mar-17	31-Mar-16
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders	3,03,64,613.03	1,87,66,717.36
Weighted average number of equity shares outstanding during the year (in numbers)	81,10,000	72,18,852
Basic earnings per share of face value Rs. 10 each	3.74	2.60
Weighted average number of equity shares in computing diluted earnings per share (in numbers)	81,10,000	72,18,852
Diluted earnings per share of face value Rs. 10 each	3.74	2.60
NOTE :30		
<u>Value of Imports calculated on CIF Basis</u>		
Particulars	31-Mar-17	31-Mar-16
Repair & Maintenance	25,06,016.56	12,79,578.00
TOTAL	25,06,016.56	12,79,578.00
NOTE :31		
<u>Expenditure in Foreign Currency</u>		
Particulars	31-Mar-17	31-Mar-16
Commission Expenses	0.00	4,40,100.00
Machine Repairing Cost	0.00	5,62,221.00
Software License Fees (Including Prepaid Exp.)	0.00	12,05,741.00
Advertisement Exp.	0.00	3,456.00
Finance Exp. (Bank commision+FCTL Interest)	18,81,315.00	35,99,347.00
TOTAL	18,81,315.00	58,10,865.00
NOTE :32		
<u>Earning in Foreign Currency</u>		
Particulars	31-Mar-17	31-Mar-16
Export Sale	11,53,59,745.00	6,84,30,859.00
TOTAL	11,53,59,745.00	6,84,30,859.00
NOTE :33		
The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.		
NOTE :34		
There are no amounts which are required to be transferred to the Investor Education and Protection Fund.		
NOTE :35		
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

UNIVERSAL AUTOFOUNDRY LIMITED

NOTE :36

RELATED PARTY DISCLOSURES

-In pursuant to Accounting Standard 18 regarding Related Party Disclosure,the details are as under :

(A) Key Management Personnel

Name Of the Director	Designation
Kishan Lal Gupta	Whole Time Director & Promoter
Vimal Chand Jain	Managing Director & Promoter
Vinit Jain	Chief Financial Officer
Ishu Jain	Company Secretary
Vikram Jain	Director
Ajay Gupta	Director
Babu Lal Gupta	Independent Director
Murari Lal Gupta	Independent Director
Raghu Nandan Gupta	Independent Director
Aditi Jain	Independent Director

(B) Relative of Key Management Person

Name Of the Relative	Relationship
Ajay Gupta HUF	Director's HUF
Amit Gupta	Son Of Kishan Lal gupta
Chhavi Gupta	Daughter-in-law Of Kishan Lal Gupta
Kishan Lal Gupta HUF	Director's HUF
Mani Jain	Wife Of Vimal Chand Jain
Payal Gupta	Wife of Ajay Gupta
Prakash Chand Jain	Brother Of Vimal Chand Jain
Preeti Jain	Wife of Vinit Jain
Sonu Gupta	Daughter Of Kishan Lal Gupta
Urmila Gupta	Wife Of Kishan Lal Gupta
Veenu Jain	Wife Of Vikram Jain
Vikram Jain HUF	Director's HUF
Vimal Chand Jain HUF	Director's HUF
Vinit Jain HUF	CFO's HUF

(C) Enterprises having Common Key management personnel and/or their relatives

Precision Autocastings Pvt. Ltd.
KVG High Tech Auto Comp. Pvt. Ltd.
A.V. Casters Pvt. Ltd.
Unicast
Jain Autocastings Pvt Ltd
Indian Metal Foundry Institute Pvt. Ltd.

(D) Details of related party transaction with enterprises having common KMP during the year ended 31st March 2017

UNIVERSAL AUTOFOUNDRY LIMITED

	Name of Enterprises	Job Work Receipt	Sale Of Goods / Fixed Assets	Job Work Expenses/ Machining Exp.	Amount Payable as at 31st March 2017
	Precision Autocastings Pvt. Ltd.	81,08,844.00	68,640.00	8,04,78,573.00	63,33,508.94
	Precision Autocastings Pvt. Ltd.	0.00	24,80,000.00	0.00	0.00
	KVG High Tech Auto Comp. Pvt. Ltd.	0.00	0.00	5,11,56,441.00	1,28,95,711.82
	A.V. Casters Pvt. Ltd.	0.00	0.00	1,07,15,792.00	12,13,907.00
	Unicast	0.00	0.00	2,51,25,085.00	16,39,160.00
	Jain Autocasting Pvt Ltd	0.00	0.00	10,87,020.00	10,28,895.00
(E)	Loan taken and repayment thereof	Loan taken	Repayment	Interest Expenses	Amount Payable
			(Including Interest)	during the year	as at 31st March 2017
	Key Management Personnel				
	Kishan Lal Gupta	72,55,000.00	13,91,151.00	1,93,007.00	67,38,509.19
	Vimal Chand Jain	8,60,000.00	8,77,979.50	1,47,769.00	12,47,387.50
	Vinit Jain	30,00,000.00	22,66,471.00	5,01,908.00	55,35,962.04
	Ajay Gupta	75,60,000.00	80,71,799.00	3,17,994.00	11,00,037.00
	Vikram Jain	37,75,000.00	15,38,200.00	2,42,896.00	31,21,832.00
	Relatives of Key Management Personnel				
	Ajay Gupta HUF	0.00	2,79,584.00	29,662.00	0.00
	Amit Gupta	33,95,000.00	11,73,384.00	1,93,836.00	26,40,717.46
	Chhavi Gupta	0.00	5,40,419.00	2,18,791.00	15,88,943.00
	Kishan Lal Gupta HUF	0.00	15,39,298.00	1,63,309.00	0.00
	Mani Jain	7,00,000.00	54,25,111.00	2,51,110.00	19,60,773.93
	Payal Gupta	37,20,000.00	5,06,553.00	3,65,529.00	60,62,561.34
	Prakash Chand Jain	0.00	31,485.00	3,14,847.00	29,07,090.00
	Preeti Jain	1,75,000.00	14,80,022.00	5,50,222.00	40,38,397.00
	Sonu Gupta	0.00	11,439.00	1,14,387.00	10,56,176.72
	Urmila Gupta	0.00	3,30,320.00	1,53,198.00	11,35,718.55
	Veenu Jain	2,00,000.00	9,39,524.00	4,47,236.00	40,48,997.00
	Vikram Jain HUF	0.00	12,94,467.00	1,37,334.00	0.00
	Vimal Chand Jain HUF	0.00	18,32,216.00	1,94,386.00	0.00
	Vinit Jain HUF	0.00	12,39,711.00	1,31,525.00	0.00
(F)	Remuneration & Sitting Fees		For the Year ended		
			31st March 2017		
	Key Management Personnel				
	Kishan Lal Gupta		18,00,000.00		
	Vimal Chand Jain		18,00,000.00		
	Vikram Jain		10,80,000.00		
	Vinit Jain		32,92,455.00		
	Ishu Jain		2,86,367.00		
	Babu Lal Gupta		30,000.00		
	Murari Lal Gupta		18,000.00		

UNIVERSAL AUTOFOUNDRY LIMITED

	Raghu Nandan Gupta		20,000.00
	Aditi Jain		20,000.00
(G)	Other Transaction		For the Year ended
)			31st March 2017
	Relatives of Key Management Personnel		
	Amit Gupta (Salary)		8,71,487.00

NOTE :37

Disclosure on Specified Bank Notes

During the year, the company had specified bank notes of other denomination notes as defined in the MCA notification. G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	1,25,000.00	69,888.00	1,94,888.00
Add : Amount withdrawl from Bank	0.00	5,56,000.00	5,56,000.00
Add : Permitted Receipts	0.00	0.00	0.00
Less: Permitted Payments	0.00	4,24,062.00	4,24,062.00
Less : Amount deposited in Bank	1,25,000.00	0.00	1,25,000.00
Closing cash in hand as on 30.12.2016	0.00	2,01,826.00	2,01,826.00

*for the purpose of this clause, the term "specified bank notes" shall have the same meening provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs No. S.O. 3407(E), dated November 8, 2016.

		For and on behalf of the Board	
For Vijay Garg & Associates		(Kishan Lal Gupta)	(Vimal Chand Jain)
Chartered Accountants		Whole Time Director	Managing Director
		DIN :00295685	DIN : 00295667
(AMIT KUMAR GUPTA)			
Partner M.No. 423459			
Place : Jaipur		(Vinit Jain)	(Ishu Jain)
Date : 29.05.2017		Chief Financial Officer	Company Secretary

UNIVERSAL AUTOFOUNDRY LIMITED

UNIVERSAL AUTOFOUNDRY LIMITED

NOTE: 11 FIXED ASSETS FOR THE YEAR 2016-17

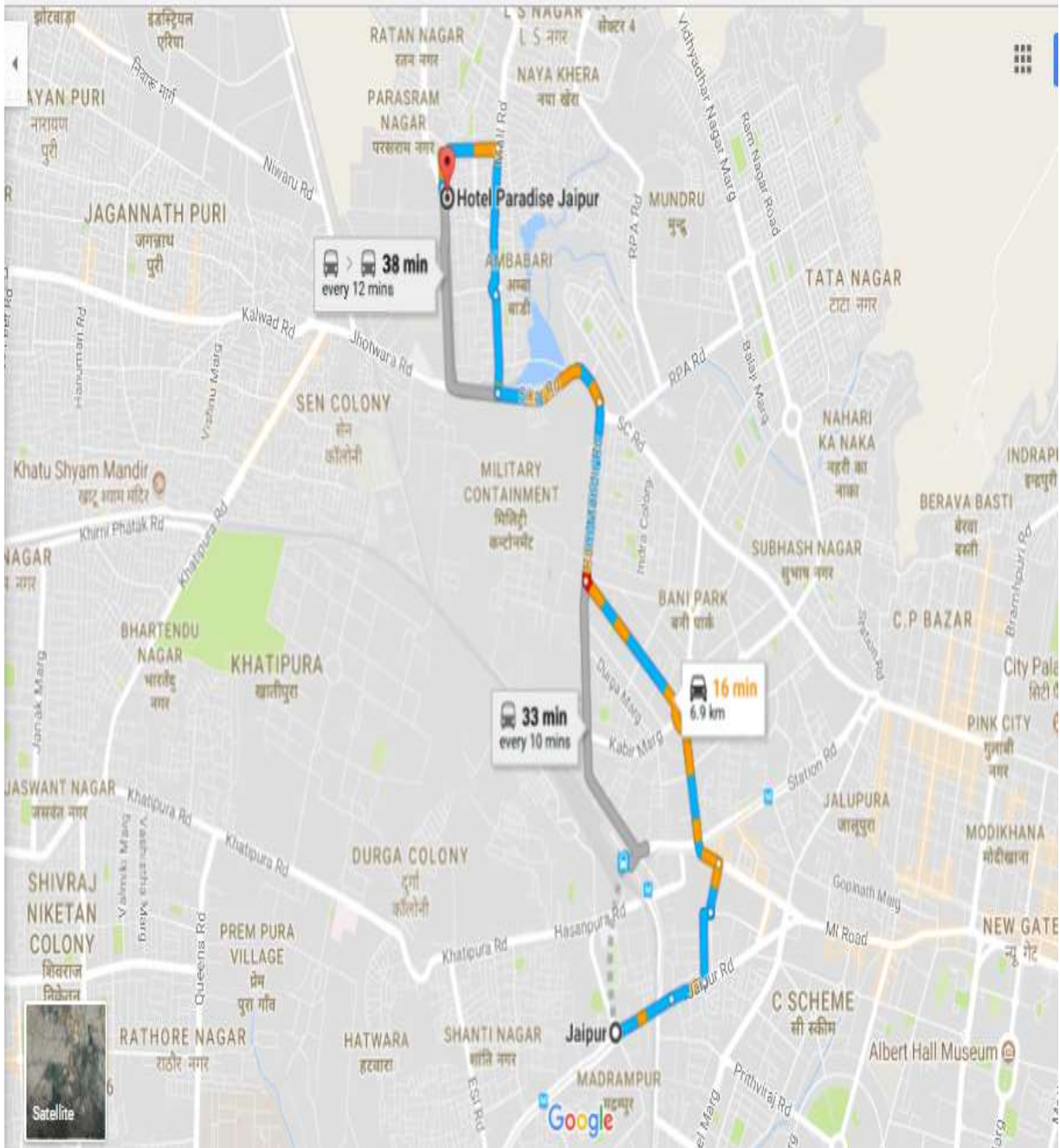
TANGIBLE ASSETS

Particular	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK		
	COST AS ON 01.04.2016	ADDITIONS	DELETION/SALE	TRANSFER	TOTAL AS ON 31.03.2017	DEPRECIATION AS ON 01.04.2016	DEPRECIATION FOR THE YEAR	REVERSED DEPRECIATION	Sale Consideration	Profit on Sale	TOTAL AS ON 31.03.2017	AS ON 31.03.17	AS ON 31.03.16
Building	9593570.31	441560.00	0.00	0.00	10035130.31	3845646.32	562435.00	0.00	0.00	0.00	4408081.32	5627048.99	5747923.99
Building & Administrative Block	4149024.63	0.00	0.00	0.00	4149024.63	915492.33	156351.00	0.00	0.00	0.00	1071843.33	3077181.30	3233532.30
Computer	1005097.25	53000.00	0.00	0.00	1058097.25	657916.69	216346.00	0.00	0.00	0.00	874262.69	183834.56	347180.56
Electric Installation & Equipment	1274075.01	194400.00	0.00	0.00	1468475.01	169049.94	322152.00	0.00	0.00	0.00	491201.94	977273.07	1105025.07
Furniture & Fixture	2711876.43	665401.00	0.00	0.00	3377277.43	1154195.03	494023.00	0.00	0.00	0.00	1648218.03	1729059.40	1557681.40
Miscellaneous Fixed Asset	223274.54	0.00	0.00	0.00	223274.54	196536.28	223.00	0.00	0.00	0.00	196759.28	26515.26	26738.26
Mobile	529843.01	0.00	0.00	0.00	529843.01	273430.33	113115.00	0.00	0.00	0.00	386545.33	143297.68	256412.68
Office Equipment	26335.00	45501.00	0.00	0.00	71836.00	7750.00	15961.00	0.00	0.00	0.00	23711.00	48125.00	18585.00
Printer	98000.00	32600.00	0.00	0.00	130600.00	49639.13	28849.00	0.00	0.00	0.00	78488.13	52111.87	48360.87
Plant & Machinery	15539256.183	36761655.00	5858447.00	0.00	186295769.83	79182534.97	18676277.00	3580184.79	2480000.00	201737.79	94278627.18	92017142.65	76210026.86
Vehicle	6100268.60	0.00	0.00	0.00	6100268.60	856352.55	1652194.00	0.00	0.00	0.00	2508546.55	3591722.05	5243916.05
Total	181103926.61	38194117.00	5858447.00		0.00	213439596.61	87308543.57	22237926.00	3580184.79	248000.00	201737.79	105966284.78	107473311.83

UNIVERSAL AUTOFOUNDRY LIMITED

INTANGIBLE ASSETS													
Intangible Fixed Assets													
Computer Software	932990.00	0.00	0.00	0.00	932990.00	874724.27	7724.00	0.00	0.00	0.00	882448.27	50541.73	58265.73
Capital Work in Progress													
Plant & Machinery -WIP	302306.50	40217571.50	0.00	36810770.00	3709108.00	0.00	0.00	0.00	0.00	0.00	0.00	3709108.00	302306.50
Building WIP	0.00	721916.00	0.00	441560.00	280356.00	0.00	0.00	0.00	0.00	0.00	0.00	280356.00	0.00
Furniture & Fixture WIP	13209.00	657274.00	0.00	577901.00	92582.00	0.00	0.00	0.00	0.00	0.00	0.00	92582.00	13209.00
Computer WIP	0.00	252422.00	0.00	0.00	252422.00	0.00	0.00	0.00	0.00	0.00	0.00	252422.00	0.00
Intangible assets under development	0.00	1938650.00	0.00	0.00	1938650.00	0.00	0.00	0.00	0.00	0.00	0.00	1938650.00	0.00
Total	1248505.50	43787833.50	0.00		37830231.00	7206108.00	874724.27	7724.00	0.00	0.00	0.00	882448.27	6323659.73
Grand Total	182352432.11	81981950.50	5858447.00		37830231.00	220645704.61	88183267.84	22245650.00	3580184.79	248000.00	201737.79	106848733.05	113796971.56
Previous Year Figures	129784962.20	36976833.82	0.00		16112612.91	150649183.11	56758585.83	14763301.00	0.00	0.00	0.00	71521886.83	79127296.28

ROUTE MAP OF AGM VENUE



8th ANNUAL GENERAL MEETING
Universal Autofoundry Limited
AGM VENUE:- HOTEL PARADISE at A -2/3/11/12, Sikar Road, Metal Colony,
Jaipur, Rajasthan 302023.
Date:-28th July 2017

UNIVERSAL AUTOFOUNDRY LIMITED

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27310RJ2009PLC030038
 Name of the Company : Universal Autofoundry Limited
 Registered Office : B-307, Road no.16, VKI Area , Jaipur, Rajasthan-302013(INDIA)

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company hereby appoint:

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on the Friday 28th July 2017, at 05:00 pm at HOTEL PARADISE at A -2/3/11/12, Sikar Road, Metal Colony, Jaipur, Rajasthan 302023.) and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	Ordinary Business		
1.	Consider and adopt a. Audited Financial Statement for the financial year ended March 31, 2017 and Reports of Directors and Auditors thereon		
	Re-appointment of Mr.Kishan Lal Gupta as Chairman & WTD, who retires by rotation		
	Ratification of the appointment of M/s Vijay GArg & Associates., Chartered Accountants as Statutory Auditors and to fix their remuneration.		
	Special Business		
2.	Approval for Contract with of Mr. Vikram Jain for appointment as president marketing under section 188 of companies act 2013		
3.	Approval for Contract with of Mr. Vinit Jain for Increase in Remuneration as CFO under section 188 of companies act 2013		
4.	Approval for Contract with of Mr. Amit Gupta for Increase in Remuneration as President Customer Relations under section 188 of companies act 2013		

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of Proxy holder

Affix Revenue stamp here

Notes:

- Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This form of Proxy must be deposited at the Registered Office of the Company at B-9D(1), Malviya Industrial Area, Jaipur (Raj) - 302017, not less than 48 hours before the commencement of the Meeting.

Universal Autofoundry Limited

B-307, Road no.16, VKI Area , Jaipur, Rajasthan-302013(INDIA)

[Tel: +91-0141-2460289](tel:+91-0141-2460289)

CIN:-L27310RJ2009PLC030038

Website:- www.ufindia.com

Email:- Support@ufindia.com

ATTENDANCE SLIP

Folio No. _____ DP ID No. _____ Client ID No. _____

I hereby record my presence at the 8th Annual General Meeting of the Company to be held on Friday 28th July 2017, at 05:00 pm at HOTEL PARADISE at A -2/3/11/12, Sikar Road, Metal Colony, Jaipur, Rajasthan 302023.

Name of the Shareholder: _____

Name of the
Proxy: _____

Signature of Proxy/ member: _____

NOTE:

1. To be signed at the time of handing over this slip.
2. To be signed at the time of handing over this slip.
3. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

MEMORABLE EVENTS



STAR PERFORMANCE AWARD FOR EXPORT EXCELLENCE from ENGINEERING EXPORT PROMOTION COUNCIL (EEPC)

BEST QUALITY AWARD from ESCORTS LTD.



RAJASTHAN ENERGY CONSERVATION AWARD (FIRST PRIZE IN FOUNDRY SECTOR) from DEPARTMENT OF ENERGY GOVT. OF RAJASTHAN

