



# U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

Ref. No. :-UYFL/052022/SE/03

Date: 30.05.2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Company Code: 530579

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700001  
Company Code: 10017059

Dear Sir,

**Sub: Compliances under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:-

1. Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with Standalone Statement of Assets & Liabilities and Standalone Cash Flow Statement as at 31<sup>st</sup> March, 2022.
2. Auditor's Report on the Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 alongwith the declaration by Mr. Udai Kothari, Chairman & Managing Director of the Company in accordance with the Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015 with respect to the unmodified opinion of the Statutory Auditors on the Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022.
3. Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022 along with Consolidated Statement of Assets & Liabilities and Consolidated Cash Flow Statement as at 31<sup>st</sup> March, 2022
4. Auditor's Report on the Audited Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2022 alongwith the declaration by Mr. Udai Kothari, Chairman & Managing Director of the Company in accordance with the Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015 with respect to the unmodified opinion of the Statutory Auditors on the Audited Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on today. i.e, 30<sup>th</sup> May, 2022.

U.Y. Fincorp Limited  
Registered Office: 16, Strand Road, 9th Floor Room No. 908B,  
Kolkata - 700 001, West Bengal, India, ☎ +91 33 4603 2315

Corporate Office: 7th Floor, A-Wing, Vaman Techno Centre,  
Marol Makwana Rd, off Andheri-Kurla Rd, Andheri (E),  
Mumbai - 400 059, Maharashtra, India.  
☎ +91 22 42 300 800 ☎ +91 22 42 300 844  
✉ contact@uyfincorp.com, 🌐 www.uyfincorp.com  
CIN: L65993WB1993PLC060377





# U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

The above Statement of Audited Standalone and Consolidated Financial Results is also available on the website of the Company ([www.uyfincorp.com](http://www.uyfincorp.com)), The BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

The results in the prescribed format will be published in the Newspapers pursuant to Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced on 2:00 P.M. and concluded on 4:30 P.M.

This is for your information & records.

Thanking you,

Yours Faithfully

**For U. Y. Fincorp Limited**

**Udai Kothari**  
**(Chairman & Managing Director)**  
**(DIN: 00284256)**

{Encl: As above}



**U.Y. Fincorp Limited**

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Dalal Street,  
Mumbai- 400001  
Company Code: 530579

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700001  
Company Code: 10017059

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

I, Udai Kothari, Chairman & Managing Director of U. Y. Fincorp Limited, hereby declare that the Statutory Auditors of the Company, M/s Das & Prasad, Chartered Accountants (Firm Registration No. 303054E) have issued an Audit Report with unmodified opinion on both the:-

- (i) Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 and
- (ii) Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI (LODR) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/ GN/ 2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take this declaration for your record.

Thanking You.

Yours Faithfully,

For U. Y. FINCORP LIMITED

  
Udai Kothari  
(Chairman & Managing Director)  
(DIN: 00284256)



U.Y. Fincorp Limited

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CIN: L65993WB1993PLC060377



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS OF U.Y.FINCORP LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS  
OF U.Y.FINCORP LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **U.Y.FINCORP LIMITED** (hereinafter referred to as the "Company"), for the year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

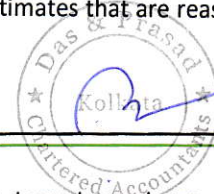
- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("IND AS") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit and standalone total comprehensive income and other financial information of the Company for the year ended March 31, 2022, standalone statement of assets and liabilities as at March 31, 2022 and the standalone statement of cash flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual results have been prepared on the basis of the standalone financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit, other comprehensive loss and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Das & Prasad**  
Chartered Accountants  
Registration number- 303054E



*Sweta Shah*

**Sweta Shah**  
Partner  
Membership no-067564  
UDIN- 22067564AJWZSF8168

Place: Kolkata  
Date: May 30, 2022

**U. Y. FINCORP LIMITED**  
(Formerly known as Golden Goenka Fincorp Limited)  
Corporate Identification Number: L65993WB1993PLC060377  
Regd office: 908B, 9th Floor, 16 Strand Road, Kolkata- 700 001

Website: [www.uyfincorp.com](http://www.uyfincorp.com), Email for Investors: [contact@uyfincorp.com](mailto:contact@uyfincorp.com), Tel: +91 33 6907 4112, 4603 2315

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(a) Interest Income	1,301.84	(696.25)	(165.03)	2,126.51	1,398.53
(b) Sale of Shares	961.33	2,288.02	-	6,237.38	-
(c) Other Operating Income	0.69	0.30	-	2.69	-
<b>I. Total Revenue from operations</b>	<b>2,263.86</b>	<b>1,592.08</b>	<b>(165.03)</b>	<b>8,366.58</b>	<b>1,398.53</b>
II. Other income	33.25	32.51	27.03	123.06	103.45
<b>III. Total Income (I-II)</b>	<b>2,297.11</b>	<b>1,624.59</b>	<b>(138.00)</b>	<b>8,489.64</b>	<b>1,501.99</b>
<b>Expenses:</b>					
(a) Finance Costs	27.61	28.24	21.40	112.00	77.29
(b) Fees and Commission Expense	-	-	-	-	-
(c) Impairment of financial instruments	(1,462.12)	2,534.84	140.21	1,400.08	(15.62)
(d) Purchases of Stock-in-Trade	1,017.53	2,612.03	-	7,952.92	-
(e) Changes in Stock-in-Trade	(59.89)	(275.94)	(0.14)	(1,733.75)	(0.17)
(f) Employee Benefits Expense	29.58	23.51	23.37	100.87	79.23
(g) Depreciation and Amortization Expenses	5.06	3.79	2.73	16.46	10.99
(h) Other expenses	157.98	16.76	32.20	215.78	96.81
<b>IV. Total Expenses</b>	<b>(284.25)</b>	<b>4,943.24</b>	<b>219.77</b>	<b>8,064.36</b>	<b>248.53</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>	<b>2,581.36</b>	<b>(3,318.65)</b>	<b>(357.77)</b>	<b>425.28</b>	<b>1,253.46</b>
<b>VI. Tax expense:</b>					
(a) Current Tax	296.74	(218.49)	(96.84)	451.25	289.94
(b) Income Tax Adjustment	-	-	-	4.98	-
(c) Deferred Tax	362.26	(650.82)	(36.22)	(352.27)	14.32
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>1,922.36</b>	<b>(2,449.34)</b>	<b>(224.71)</b>	<b>321.32</b>	<b>949.00</b>
<b>VIII. Other Comprehensive Income</b>					
(a) Items that will not be reclassified to Profit & Loss and its related income tax effects:-					
(1) Remeasurement of Defined Benefit Obligation	(1.74)	0.50	2.32	(0.25)	1.98
(2) Net Loss on Fair Value Changes	-	-	-	-	-
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,920.62</b>	<b>(2,448.85)</b>	<b>(222.39)</b>	<b>321.07</b>	<b>950.98</b>
<b>X. Earnings Per Equity Share (EPS) (Face Value ` 5/- each)</b>					
(1) Basic	1.01*	(1.29)*	(1.12)*	0.17	0.50
(2) Diluted	1.01*	(1.29)*	(1.12)*	0.17	0.50

\* Not Annualised

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and Cash Equivalents	368.82	982.36
(b) Bank balance other than (a) above	1.55	1.55
(c) Loans	21,182.97	20,713.07
(d) Investment	4,853.38	4,741.78
(e) Other Financial Assets	1,140.15	1,255.39
<b>2. Non-Financial Assets</b>		
(a) Inventories	1,734.56	0.81
(b) Current Tax Assets (Net)	-	23.08
(c) Deferred Tax Assets (Net)	926.98	574.70
(d) Investment in Property	11.89	11.89
(e) Property, Plant and Equipment	100.19	86.64
(f) Other Non-Financial Assets	39.68	0.76
<b>Total Assets</b>	<b>30,360.17</b>	<b>28,392.05</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	1,400.00	1,400.00
(b) Other Financial Liabilities	108.92	144.90
<b>2. Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	50.31	-
(b) Provisions	3,965.13	2,557.69
(c) Other Non-Financial Liabilities	311.05	85.77
<b>3. Equity</b>		
(a) Equity Share capital	9,511.92	9,511.92
(b) Other Equity	15,012.84	14,691.76
<b>Total Liabilities and Equities</b>	<b>30,360.17</b>	<b>28,392.05</b>



## STANDALONE CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	As at	As at
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit before extraordinary items and tax	425.28	1,253.46
<b>Adjustment for:</b>		
Depreciation/ Amortisation and Impairment	16.46	10.99
Finance costs	112.00	77.29
Actuarial Gain/ Loss on defined benefit obligation	(0.25)	1.98
Decemded Interest on Amortised Cost	(123.06)	(103.45)
<b>Operating profit before Working Capital Changes</b>	<b>430.43</b>	<b>1,240.27</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade and other Receivables	-	-
(Increase)/Decrease in Loans Assets	(469.91)	(415.26)
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Other Financial Assets	115.24	(63.10)
(Increase)/Decrease in Inventories	(1,733.75)	(0.17)
(Increase)/Decrease in Other Non Financial Assets	(38.92)	(0.14)
Increase/ (Decrease) in Other Financial Liabilities	(35.98)	68.94
Increase/ (Decrease) in Provisions	1,407.44	(17.13)
Increase/ (Decrease) in Other Non Financial Liabilities	225.28	(22.06)
<b>Cash Generated from / (used in) Operations</b>	<b>(100.17)</b>	<b>791.34</b>
Direct Taxes Paid/Refund received	(400.94)	(339.46)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(501.11)</b>	<b>451.87</b>
<b>B. Cash Flow from investing activities</b>		
Capital Advances received	-	-
Purchase of Property, Plant & Equipments	(0.44)	0.01
Purchase of Investment	-	-
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(0.44)</b>	<b>0.01</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	-	550.00
Dividend Paid	-	-
Tax on Dividend Paid	-	-
Finance cost	(112.00)	(77.29)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(112.00)</b>	<b>472.71</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(613.55)</b>	<b>924.59</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>982.36</b>	<b>57.77</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>368.81</b>	<b>982.36</b>

## Notes:

- The above Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 alongwith notes thereupon including the Standalone Statement of Assets & Liabilities and Standalone Statement of Cash Flow as at 31st March, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May, 2022.
  - Limited Review' as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
  - The above results for the year ended 31st March, 2022 and 31st March, 2021 have been audited by the Statutory Auditors of the Company and who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2022.
  - The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
  - The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.
  - The Board of Directors of the Company at its meeting held on 19th January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz. Aristo Capital Markets Limited (ACML) to one or more entities subjected to the Shareholders approval vide Postal Ballot.
- Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21st March, 2017 issued by Mr. Prateek Kohli, Practicing Company Secretary (CP No 16457), Proprietor of M/s Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristo Capital Markets Limited to one or more entities.
- The transaction for sale of shares is pending for regulatory approvals. Pending such transfer, the effect of the transaction has not been reflected in these results and hence treated as "Non Current Assets held for Sale" as per Ind AS 105.
- The Shareholders of the Company at the 28th Annual General Meeting of the Company held on 29th September, 2021 had inter alia considered and approved the proposal of Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai). The process of shifting of Registered Office of the Company is pending for regulatory approvals.
  - During the year under review, for the purpose of expansion of Company's business activities, the Board of Directors of the Company at its meeting held on 11th October, 2021 had inter alia considered and approved the proposal of opening of the Branch Office of the Company at Cabin No. 398 situated on Third Floor, Padam Tower- II, 14/113 Civil Lines, Kanpur - 208 001 with effect from 15th October, 2021.

9. The details of investor complaints for the quarter ended 31st March, 2022 are as below:

Investor Complaints	Nos
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed-off during the quarter	NIL
Remain unresolved at the end of the quarter	NIL

10. The above statement of Standalone Audited Financial Results for the quarter & year ended 31st March, 2022 is also available on the website of the Company ([www.ufincorp.com](http://www.ufincorp.com)), The BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

11. Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year / periods.

For U. Y. Fincorp Limited

Udai Kothari  
(Chairman & Managing Director)  
(DIN:- 00284256)



Place : Kolkata  
Date : 30th May, 2022



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF U.Y.FINCORP LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS  
OF U.Y.FINCORP LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated annual financial results of **U.Y.FINCORP LIMITED** (hereinafter referred to as the "Holding Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of management certified separate financial statements/ financial information of the subsidiary, the aforesaid consolidated financial results:

- include the financial results of Subsidiary - Aristro Capital Markets Limited.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("IND AS") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and consolidated total comprehensive income and other financial information of the Company for the year ended March 31, 2022, consolidated statement of assets and liabilities and the consolidated statement of cash flows as at the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following matters:

- Note no 8 of the consolidated financial results, in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2022, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently the impact of the same and the value of investments in such associate are not ascertainable presently.

Our Opinion is not modified in respect of above matter.



### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit, other comprehensive loss and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- a) We did not audit the financial statement/ financial information of one (1) subsidiary whose financial statement/information reflect total assets of Rs.2,482.53 Lakhs and net assets of Rs. 1,390.14 Lakhs as at March 31, 2022 and total net profit of Rs. 497.55 Lakhs for the year ended March 31, 2022 and net cash outflow of (Rs.4.23) Lakhs for the year ended on that date as considered in the consolidated financial statements. This financial statement and other financial information have not been audited as per IND AS but have been audited by other auditor as per IGAAP and which have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information and audited financial statement provided by the other auditor. Our opinion is not modified in respect of this matter.
- b) The consolidated annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sweta Shah**  
Chartered Accountants  
Registration number- 303054E



*Sweta Shah*

**Sweta Shah**  
Partner  
Membership no-067564  
UDIN- 22067564AJXAJY5873

Place: Kolkata  
Date: May 30, 2022

**U. Y. FINCORP LIMITED**  
(Formerly known as Golden Goenka Fincorp Limited)  
Corporate Identification Number: L65993WB1993PLC060377  
Regd office: 908B, 9th Floor, 16 Strand Road, Kolkata- 700 001

Website: [www.ufincorp.com](http://www.ufincorp.com), Email for Investors: [contact@ufincorp.com](mailto:contact@ufincorp.com), Tel: +91 33 6607 4112, 4603 2335

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(a) Interest Income	1,301.84	(696.25)	(165.03)	2,126.51	1,398.53
(b) Sale of Shares	961.33	2,288.02	-	6,237.38	-
(c) Other Operating Income	0.69	0.30	-	2.69	-
<b>I. Total Revenue from operations</b>	<b>2,263.86</b>	<b>1,592.08</b>	<b>(165.03)</b>	<b>8,366.58</b>	<b>1,398.53</b>
II. Other income	33.25	32.51	27.03	123.06	103.45
<b>III. Total Income (I-II)</b>	<b>2,297.11</b>	<b>1,624.59</b>	<b>(138.00)</b>	<b>8,489.64</b>	<b>1,501.99</b>
<b>Expenses:</b>					
(a) Finance Costs	27.61	28.24	21.40	112.00	77.29
(b) Fees and Commission Expense	-	-	-	-	-
(c) Impairment of financial instruments	(1,462.12)	2,534.84	140.21	1,400.08	(15.62)
(d) Purchases of Stock-in-Trade	1,017.53	2,612.03	-	7,952.92	-
(e) Changes in Stock-in-Trade	(59.89)	(275.94)	(0.14)	(1,733.75)	(0.17)
(f) Employee Benefits Expense	29.58	23.51	23.37	100.87	79.23
(g) Depreciation and Amortization Expenses	5.06	3.79	2.73	16.46	10.99
(h) Other expenses	157.98	16.76	32.20	215.78	96.81
<b>IV. Total Expenses</b>	<b>(284.25)</b>	<b>4,943.24</b>	<b>219.77</b>	<b>8,064.36</b>	<b>248.53</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>	<b>2,581.36</b>	<b>(3,318.65)</b>	<b>(357.77)</b>	<b>425.28</b>	<b>1,253.46</b>
<b>VI. Tax expense:</b>					
(a) Current Tax	296.74	(218.49)	(96.84)	451.25	289.94
(b) Income Tax Adjustment	-	-	-	4.98	-
(c) Deferred Tax	362.26	(650.82)	(36.22)	(352.27)	14.52
<b>VII. Profit/(Loss) for the period from continuing operations (V-VI)</b>	<b>1,922.36</b>	<b>(2,449.34)</b>	<b>(224.71)</b>	<b>321.32</b>	<b>949.00</b>
<b>VIII. Profit/(Loss) from discontinued operations</b>	<b>(32.33)</b>	<b>23.64</b>	<b>(144.22)</b>	<b>497.55</b>	<b>120.06</b>
<b>IX. Tax Expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(70.66)</b>	<b>-</b>	<b>-</b>
<b>X. Profit/(Loss) for the period from discontinued operations (after tax) (VIII-I)</b>	<b>(32.33)</b>	<b>23.64</b>	<b>(73.56)</b>	<b>497.55</b>	<b>120.06</b>
<b>XI. Profit/(Loss) for the period (VII+X)</b>	<b>1,890.03</b>	<b>(2,425.70)</b>	<b>(298.27)</b>	<b>818.87</b>	<b>1,069.06</b>
<b>XII. Other Comprehensive Income</b>					
(a) Items that will not be reclassified to Profit & Loss and its related income tax effects:-					
(1) Remeasurement of Defined Benefit Obligation	-	-	-	-	-
(2) Net Loss on Fair Value Changes from continuing operations	-	-	-	-	-
(3) Net Loss on Fair Value Changes from discontinuing operations	-	-	-	-	-
<b>XIII. Total Comprehensive Income for the period (XI+XII)</b>	<b>1,890.03</b>	<b>(2,425.70)</b>	<b>(298.27)</b>	<b>818.87</b>	<b>1,069.06</b>
<b>XIV. Basic &amp; Diluted Earnings Per Equity Share (EPS) (Face Value ₹ 5/- each)</b>					
(a) From Continuing Operations	1.01*	(1.29)*	(0.12)*	0.17	0.50
(b) From Discontinuing Operations	(0.02)*	0.01*	(0.04)*	0.26	0.06
(c) From Total Operations	0.99*	(1.28)*	(0.16)*	0.43	0.56

\* Not Annualised

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Year ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	-	-
(b) Bank balance other than (a) above	-	-
(c) Receivables	-	-
(i) Trade Receivables	-	-
(c) Loans	-	-
(d) Investment	-1,485.86	3,255.92
(e) Other Financial Assets	-	-
(f) Financial Assets of Discontinued Operation	-	-
<b>2. Non-Financial Assets</b>		
(a) Inventories	-	-
(b) Current Tax Assets (Net)	-	-
(c) Deferred Tax Assets (Net)	-	-
(d) Investment in Property	-	-
(e) Property, Plant and Equipment	-	-
(f) Other Non-Financial Assets	-	-
<b>3. Total Assets from discontinued operations</b>	<b>2,482.53</b>	<b>1,051.81</b>
<b>Total Assets</b>	<b>996.66</b>	<b>4,307.73</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(a) Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(a) Borrowings (other than debt securities)	-	-
(b) Other Financial Liabilities	-	-
<b>2. Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	-	-
(c) Other Non-Financial Liabilities	-	-
<b>3. Equity</b>		
(a) Equity Share capital	-	-
(b) Other Equity	-95.72	14,098.50
<b>4. Total Liabilities from discontinued operations</b>	<b>1,092.39</b>	<b>159.21</b>
<b>Total Liabilities and Equities</b>	<b>996.66</b>	<b>14,257.71</b>



CONSOLIDATED CASH FLOW STATEMENT			As at	As at
Particulars			31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax			922.83	1,373.52
<u>Adjustment for:</u>				
Depreciation/ Amortisation and Impairment			16.46	10.99
Finance costs			112.00	77.29
adjustment from discontinued operations			(200.93)	201.98
Actuarial Gain/ Loss on defined benefit obligation			-	-
Interest on Fixed Deposit			-	-
Deemed Interest on Amortised Cost			(123.06)	(103.45)
<b>Operating profit before Working Capital Changes</b>			<b>727.30</b>	<b>1,560.33</b>
<u>Adjustment for:</u>				
(Increase)/Decrease in Trade and other Receivables			-	-
(Increase)/Decrease in Loans Assets			-	-
(Increase)/Decrease in Other Bank Balances			-	-
(Increase)/Decrease in Other Financial Assets			-	-
(Increase)/Decrease in Inventories			-	-
(Increase)/Decrease in Other Non Financial Assets			-	-
(Increase)/Decrease in total Assets from discontinued Operations			(150.40)	(39.59)
Increase/ (Decrease) in Other Financial Liabilities			-	-
Increase/ (Decrease) in Provisions			-	-
Increase/ (Decrease) in Other Non Financial Liabilities			225.28	(22.18)
Increase/ (Decrease) in total Liabilities from discontinued operations			(933.18)	(254.10)
<b>Cash Generated from / (used in) Operations</b>			<b>(131.00)</b>	<b>1,244.46</b>
Direct Taxes Paid/Refund received			(404.81)	(0.98)
<b>Net Cash Flow from/(used in) Operating Activities</b>			<b>(535.81)</b>	<b>1,243.49</b>
<b>B. Cash Flow from investing activities</b>				
Capital Advances received			-	-
Purchase of Property, Plant & Equipments			(0.44)	0.01
Purchase of Fixed Deposit			-	-
Interest Income from Investment in Fixed Deposit/Bonds			-	-
Proceeds of Investment/Fixed Deposit/Bonds			-	-
Net Cash (Used)/Generated from discontinued operation			(95.25)	10.07
<b>Net Cash Flow from/(used in) Investing Activities</b>			<b>(95.69)</b>	<b>10.08</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Borrowings			-	-
Dividend Paid			-	-
Tax on Dividend Paid			-	-
Finance cost			-	-
Net Cash (Used)/Generated from discontinued operation			886.08	(37.33)
<b>Net Cash Flow from/(used in) Financing Activities</b>			<b>886.08</b>	<b>(37.33)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>			<b>254.59</b>	<b>1,216.23</b>
Cash and Cash Equivalents at the beginning of the year			1,274.00	57.77
Cash and Cash Equivalents at the end of the year			1,528.59	1,274.00

**Notes:**

- The above Statement of Consolidated audited Financial Results for the year ended 31st March, 2022 alongwith notes thereupon including the Consolidated Statement of Assets & Liabilities and Statement of Cash Flow as on 31st March, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May, 2022.
- Limited Review' as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- The above results for the year ended 31st March, 2022 and 31st March, 2021 have been audited by the Statutory Auditors of the Company and who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31st March, 2022.
- The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.
- The Board of Directors of the Company at its meeting held on 19th January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz. Aristro Capital Markets Limited (ACML) to one or more entities subjected to the Shareholders approval vide Postal Ballot.  
Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21st March, 2017 issued by Mr. Prateek Kohli, Practicing Company Secretary (CP No 16457), Proprietor of M/s Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristro Capital Markets Limited to one or more entities.  
The transaction for sale of shares is pending for regulatory approvals. Pending such transfer, the effect of the transaction has not been reflected in these results and hence treated as "Non Current Assets held for Sale" as per Ind AS 105.
- During the year under review, for the purpose of expansion of Company's business activities, the Board of Directors of the Company at its meeting held on 11th October, 2021 had inter alia considered and approved the proposal of opening of the Branch Office of the Company at Cabin No. 398 situated on Third Floor, Padam Tower-II, 14/113 Civil Lines, Kanpur - 208 001 with effect from 15th October, 2021.
- The Shareholders of the Company at the 28th Annual General Meeting of the Company held on 29th September, 2021 had inter alia considered and approved the proposal of Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai). The process of shifting of Registered Office of the Company is pending for regulatory approvals.

**8 The consolidated financial results include results of the following company:**

Name of the Company	% of Shareholding and Voting	Consolidated as
Aristro Capital Markets Limited	100%	Subsidiary

The Company is having one associate namely M/s Purple Advertising Services Private Limited with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose.

- The above statement of Consolidated audited Financial Results for the quarter & year ended 31st March, 2022 is also available on the website of the Company ([www.uyfincorp.com](http://www.uyfincorp.com)), The BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).
- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year / periods.

Place : Kolkata  
Date : 30th May, 2022

For U. Y. Fincorp Limited  
Udai Kothari  
(Chairman & Managing Director)  
DIN:- 00284256

