

# U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

Ref. No. :-UYFL/052023/SE/03

Date: 30.05.2023

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, 2023 along with Standalone Statement of Assets & Liabilities and Standalone Cash Flow Statement as at 31<sup>st</sup> March, 2023.
2. Auditor's Report on the Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023 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, 2023.

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, 2023.

The above Statement of Audited Standalone 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)).

**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](mailto:contact@uyfincorp.com), 🌐 [www.uyfincorp.com](http://www.uyfincorp.com)

CIN: L65993WB1993PLC060377



# **U.Y. Fincorp Limited**

**(Formerly Known as Golden Goenka Fincorp Limited)**

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 5:30 P.M.

This is for your information & records.

Thanking you,

Yours Faithfully

**For U. Y. Fincorp Limited**

**Dinesh Burman**  
**(Executive Director)**  
**(DIN:- 00612904)**

{Encl: As above}

## **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](mailto:contact@uyfincorp.com), 🌐 [www.uyfincorp.com](http://www.uyfincorp.com)

**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, 2023 (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:

- 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 standalone net profit and standalone total comprehensive income and other financial information of the Company for the year ended March 31, 2023, standalone statement of assets and liabilities as at March 31, 2023 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.

**Emphasis of Matter**

We draw attention to the fact that the Company had in earlier years made investment in associate company namely Purple Advertising Services Private Limited 25,00,000 equity shares of Rs. 10 each amounting to Rs. 900 Lacs. The said company has gone into liquidation in the current financial year and no impairment has been booked in respect of such investment. As per explanation given to us by the management, the management is pursuing to get the correct valuation of said investment from the liquidator of the said company. Till such time no impairment has been booked in the current financial year by the Company. Hence any material effect due to such no booking of impairment cannot be ascertained presently.



Further, in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2023, 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.

#### **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, 2023. 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 ~~profit~~ 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.

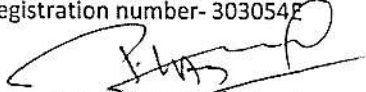
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2023 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- 3030542

  
Pramod Kumar Agarwal  
Partner

Membership no-056921  
UDIN- 2305692186788Y1615

Place: Kolkata  
Date: May 30, 2023



**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), E-mail for Investors: [golden.goenka@uyfincorp.com](mailto:golden.goenka@uyfincorp.com), Tel: 91 33 6607-1112, 6601-2115

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Reviewed)	31-Dec-22 (Reviewed)	31-Mar-22 (Reviewed)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Revenue from operations	402.51	388.01	1,301.84	1,582.00	2,126.51
(a) Interest Income	1,000.68	1,280.08	961.33	3,973.59	6,237.38
(b) Sale of Shares	0.44	0.69	0.69	1.58	2.69
(c) Other Operating Income	1,403.63	1,668.78	2,263.86	5,557.17	8,366.58
I. Total Revenue from operations	32.94	49.12	33.25	151.98	123.06
II. Other income	1,436.57	1,717.90	2,297.11	5,709.15	8,489.64
III. Total Income (I-II)					
Expenses:	1.97	2.02	27.61	32.37	112.00
(a) Finance Costs	-	-	-	-	-
(b) Fees and Commission Expense	(37.76)	(83.73)	(1,462.12)	(21.80)	1,400.08
(c) Impairment of financial instruments	997.58	1,127.66	1,017.53	3,812.45	7,952.92
(d) Purchases of Stock-in-Trade	145.70	71.94	(59.89)	250.96	(1,733.75)
(e) Changes in Stock-in-Trade	22.86	25.69	29.58	100.61	100.87
(f) Employee Benefits Expense	5.22	5.15	5.06	20.40	16.46
(g) Depreciation and Amortization Expenses	125.37	235.86	157.98	403.30	215.78
(h) Other expenses	1,260.94	1,384.59	(284.25)	4,598.29	8,064.36
IV. Total Expenses	175.63	333.31	2,581.36	1,110.86	425.28
V. Profit/(Loss) before tax (III-IV)					
VI. Tax expense:	86.52	85.28	296.74	332.53	451.25
(a) Current Tax	-	-	-	-	4.98
(b) Income Tax Adjustment	9.45	21.58	362.26	3.79	(352.27)
(c) Deferred Tax	79.66	226.45	1,922.36	774.54	321.32
VII. Profit/(Loss) for the period (V-VI)					
VIII. Other Comprehensive Income					
(a) Items that will not be reclassified to Profit & Loss and its related income tax effects:-	1.22	(0.06)	(1.74)	1.03	(0.25)
(1) Remeasurement of Defined Benefit Obligation	-	-	-	-	-
(2) Net Loss on Fair Value Changes	80.88	226.39	1,920.62	775.57	321.07
IX. Total Comprehensive Income for the period (VII+VIII)					
X. Earnings Per Equity Share (EPS) (Face Value ₹ 5/- each)	0.04*	0.12*	1.01*	0.41	0.17
(1) Basic	0.04*	0.12*	1.01*	0.41	0.17
(2) Diluted					

\* Not Annualised

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Particulars	As at 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited)
<b>I ASSETS</b>		
1. Financial assets	9.31	368.82
(a) Cash and Cash Equivalents	1.55	1.55
(b) Bank balance other than (a) above	503.38	-
(c) Trade Receivable	21,542.11	21,182.97
(d) Loans	3,488.05	4,853.38
(e) Investment	1,324.36	1,140.15
(f) Other Financial Assets	-	-
2. Non-Financial Assets	1,483.60	1,734.56
(a) Inventories	-	-
(b) Current Tax Assets (Net)	923.19	926.98
(c) Deferred Tax Assets (Net)	11.89	11.89
(d) Investment in Property	82.66	100.19
(e) Property, Plant and Equipment	98.68	39.68
(f) Other Non-Financial Assets	-	-
<b>Total Assets</b>	<b>29,468.78</b>	<b>30,360.17</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
1. Financial Liabilities		
(a) Borrowings (other than debt securities)	100.00	1,400.00
(b) Other Financial Liabilities	114.19	108.92
2. Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	1.48	50.31
(b) Provisions	3,943.03	3,965.13
(c) Other Non-Financial Liabilities	9.75	311.05
3. Equity		
(a) Equity Share capital	9,511.92	9,511.92
(b) Other Equity	15,788.41	15,012.84
<b>Total Liabilities and Equities</b>	<b>29,468.78</b>	<b>30,360.17</b>



# STANDALONE CASH FLOW STATEMENT

Particulars	₹ In Lakhs	
	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A. Cash flow from operating activities</b>	<b>1,110.86</b>	<b>425.28</b>
Net Profit before extraordinary items and Int		
Adjustment for:		
Depreciation/ Amortisation and Impairment	20.40	16.46
Finance costs	32.37	112.00
Actuarial Gain/ Loss on defined benefit obligation	1.03	(0.25)
Decoded Interest on Amortised Cost	(151.98)	(123.06)
Operating profit before Working Capital Changes	1,012.68	430.43
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	(503.38)	-
(Increase)/Decrease in Loans Assets	(359.14)	(469.91)
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Other Financial Assets	(184.21)	115.24
(Increase)/Decrease in Inventories	250.96	(1,733.75)
(Increase)/Decrease in Other Non Financial Assets	(59.00)	(38.92)
Increase/( Decrease) in Other Financial Liabilities	5.27	(35.98)
Increase/( Decrease) in Provisions	(22.10)	1,407.44
Increase/( Decrease) in Other Non Financial Liabilities	(301.30)	225.28
Cash Generated from / (used in) Operations	(169.78)	(400.94)
Direct Taxes Paid/Refund received	(330.00)	(501.11)
Net Cash flow from/(used in) Operating Activities		
<b>B. Cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Capital Advances received	2.87	(0.44)
Purchase of Property, Plant & Equipments	-	-
Purchase of Investment	2.87	(0.44)
Net Cash flow from/(used in) Investing Activities		
<b>C. Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
Proceeds from Borrowings	-	-
Dividend Paid	-	-
Tax on Dividend Paid	(32.37)	(112.00)
Finance cost	(32.37)	(112.00)
Net Cash flow from/(used in) Financing Activities		
Net Increase / (Decrease) in Cash and Cash Equivalents	(359.50)	(613.55)
Cash and Cash Equivalents at the beginning of the year	368.81	982.36
Cash and Cash Equivalents at the end of the year	9.31	368.81

## Notes:

- The above Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2023 alongwith notes thereupon including the Standalone Statement of Assets & Liabilities and Standalone Statement of Cash Flow as at 31st March, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May, 2023.
- The above results for the year ended 31st March, 2023 and 31st March, 2022 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, 2023.
- 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 Company had entered into Share Purchase Agreement (SPA) on 4th November, 2022 with M/s Topdeal Agencies Private Limited (TAPL) for transferring its entire equity stake in Aristo Capital Markets Limited (ACML) to TAPL. On the basis of the said agreement, the Company had disposed its equity stake in the Aristo Capital Markets Limited and consequently to the said disposal, the ACML ceases to be the wholly owned subsidiary of U. Y. Fincorp Limited w.e.f. 16.11.2022.
- 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 Board of Directors of the Company at their meeting held on 18th July, 2022 had approved expansion of business operations into newer loan segments under the New Brand name "GrowU". Since GrowU has received positive response under its pilot project in the areas of Lucknow and Kanpur, it is now inter alia expanding further into central and eastern Uttar Pradesh covering Prayagraj, Varanasi and Gorakhpur regions. The Company had also entered into various Business Collaboration Agreements for expansion of its business.
- The details of investor complaints for the quarter ended 31st March, 2023 are as below:

Investor Complaints		No.
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

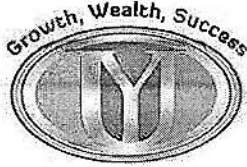
- The above statement of Standalone Audited Financial Results for the quarter & year ended 31st March, 2023 is also available on the website of the Company ([www.uyfincorp.com](http://www.uyfincorp.com)). The BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([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.

For U. Y. Fincorp Limited

Place : Kolkata  
Date : 30th May, 2023



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



# U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

Date: 30.05.2023

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: 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 the:-

(i) Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

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**

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