

UNITED TECHFAB LIMITED

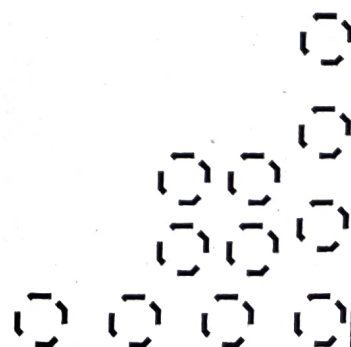
AUDITED FINANCIAL STATEMENT

F.Y.: 2025-26

Rajiv Shah & Associates

Chartered Accountants

1111-1112, Shivalik-Shilp-2,
B/h Keshavbaug Party Plot,
Mansi Tower Road, Vastrapur, Ahmedabad
E-mail -rajivshah1965@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED TECHFAB LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UNITED TECHFAB LIMITED (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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.

Auditor's 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 thereunder.

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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2026, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note 2(N) of Notes to Account of the financial statements, wherein the Company has provided a corporate guarantee of ₹9,624 lakhs to State Bank of India for the loan sanctioned to United Polyfab Gujarat Limited which is related party without charging any guarantee fee.

Other Matter

We draw attention to the fact that, Income Tax Department Had Conducted Search under Section 132 of the Income Tax Act, 1961 at the Business premises of the Company on December 09, 2026. As on the date of releasing these Financial Statements, the Company has not received any communication from the Income-tax Department.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.
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 purpose 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 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. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad
Date: 30.07.2026



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Rajiv
Rajiv C. Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN:26043261GADRDW3854

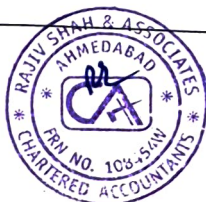
"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments;
 - (b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the Nirmalkumar Mangalchand Mittal (Director).
 - (d) The company has not revalued all its Property, Plant and Equipment (including Leasehold assets) through registered valuer.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, thus reporting under clause 3(i)(e).
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals. No discrepancies in of 10% or more in the aggregate for each class of inventory were noticed.
 - b) As no discrepancies were noticed on physical verification of the inventory the company did not need to record those in their books of accounts.
 - c) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The company has filed quarterly returns or statements with such banks or financial institutions.
- 3) According to information and explanation given to us, the Company has, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Except as stated as under:

- (i) The company has provided corporate guarantee as under:

Particulars	Amount of Guarantee (Rs.in Lakhs)
Aggregate balance of Guarantee given to UPGL outstanding as on Reporting date	9,624.00



- (ii) According to information and explanation given to us, the company has advanced following amount:

(Rs. In Lakhs)

Particulars	Subsidiaries	Other party	Staff Loan
Balance outstanding as on 01-04-2025	-	125.51	18.63
Aggregate amount Granted during the year	-	396.00	0.50
Aggregate Repayments Received During the year	-	(396.00)	(1.50)
Interest Income during the year	-	24.14	-
TDS on Interest Income	-	(0.01)	-
Balance Outstanding as on 31-03-2026	-	149.63	17.63

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- 5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to the information and explanation provided to us, the company is required to maintain the Cost Records pursuant to rules made by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the company is also filed the form CRA-04 for the F.Y.2024-25 on 26th August, 2025. For the FY 2025-26 appointment of cost auditor has been done through FORM CRA-02 filed on 03th September, 2025 cost Audit is under process as on date of audit report.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on which they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2026 except below:



Income Tax:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which an amount relates (Financial Year)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax Demand	4,87,92,539	2021-22	CIT (Appeal)	Income Tax demand of Rs. 3,97,26,009/- has arisen pursuant to the assessment order passed under Section 143(3) of the Income-tax Act, 1961 for AY 2022-23 (FY 2021-22). The Company has filed an appeal in Form No. 35 dated 15-04-2024 vide Acknowledgement No. 176090590150424 before the Commissioner of Income-tax (Appeals), and the matter is presently pending adjudication.
Income Tax Act, 1961	Penalty under Section 271(1)(c) and interest thereon	15,88,980	2012-13	Assessing Officer	Income Tax Demand of Rs. 15,66,600/- arising from a section 271(1)(c) of income tax act, 1961. The Company has filed an application under the Direct Tax Vivid Se Vishwas Scheme, 2020 (VSVE) seeking full deletion/waiver of the said penalty and interest. The Company has received the order under the Direct Tax Vivad Se Vishwas Scheme (VSVS), 2020, pursuant to which the amount is refundable to the Company. However, the income-tax portal continues to reflect the demand, which is under process of rectification/updation by the Income-tax Department.



8. According to the information and explanations given to us, the Company has not entered into any transactions not recorded in the books of account, which need to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. Based upon the audit procedures performed and the information and explanations given by the management, the company
- (a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) the company is not a declared willful defaulter by any bank or financial institution or other lender.
 - (c) the term loans were applied for the purpose for which the loans were obtained
 - (d) funds raised on short term basis have not been utilised for long term purposes,
 - (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) On the basis of information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. On general examination of records of the company, we have not received any whistle blower complaints of the company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements (**Note:29**) of Notes to financial statement as required by the applicable accounting standards.
14. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.



- (b) Based on the records of the company, provision of section 138 of Companies Act are applicable to the company where the company needs to carry out internal audit as per Company Rules, 2014. Company has conducted such internal audit.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
18. There has been no resignation of the auditor during the year, hence clause 3 (xviii) of the order is not applicable to company.
19. Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily. Further ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, have been verified by us and we report that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Although we do not provide any guarantee for realization of liabilities.
20. In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013, there is no unspent amount of Corporate Social Responsibility of company.

In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

Place: Ahmedabad
Date: 30.07.2026



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Rajiv C Shah (Partner)
M. No.: 043261

FRN No.: 108454W
UDIN: 26043261GADRDW3854

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of UNITED TECHFAB LIMITED as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based 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 Control over Financial Reporting issued by the “Institute of Chartered Accountants of India”. 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 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 March 31, 2026, based on 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 and on behalf of
Rajiv Shah & Associates
Chartered Accountants



Place: Ahmedabad
Date: 30.07.2026

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 26043261GADRDW3854

UNITED TECHFAB LIMITED (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)

CIN: U17120GJ2012PLC069888

Balance Sheet as at 31st March, 2026

Amount (in Lakhs)

Particulars		Note No.	As at 31st, March 2026	As at 31st, March 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,095.98	1,095.98
	(b) Reserves and surplus	2	3,435.34	2,925.45
			4,531.32	4,021.42
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	2,924.84	2,195.28
	(b) Deferred tax liabilities (net)		652.78	411.94
	(c) Other long-term liabilities			
	(d) Long Term Provisions	4	29.41	24.55
4	Current liabilities		3,607.02	2,631.77
	(a) Short Term Borrowings	5	1,195.20	900.47
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	6	3,663.41	9.75
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	6	931.75	2,357.07
	(c) Other current liabilities	7	116.61	80.25
	(d) Short-term provisions	8	58.55	109.85
			5,965.53	3,457.39
	TOTAL		14,103.87	10,110.58
B	ASSETS			
1	Non-current assets			
	(i) Property, Plant & Equipment	9	6,274.09	5,349.85
	(ii) Intangible assets			
	(ii) Capital Work in progress	9.1		38.73
	(iii) Intangible Assets			
	(b) Non - Current Investment			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	10	149.63	126.04
	(e) Other Non - Current Assets	11	54.86	56.26
			6,478.59	5,570.88
2	Current assets			
	(a) Current investments	12	2,010.84	1,715.97
	(b) Inventories	13	5,167.92	1,382.76
	(c) Trade receivables	14	5.94	1,069.50
	(d) Cash and cash equivalents	15	30.14	36.27
	(e) Short-term loans and advances	16	410.44	335.20
	(f) Other current assets			
			7,625.28	4,539.70
	TOTAL		14,103.87	10,110.58
	Summary of significant accounting policies			

In terms of our report attached.
FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJIV C SHAH (PARTNER)
M.NO.043261
FR.NO.108454W
UDIN: 26043261GADRDW3854
PLACE: AHMEDABAD
DATE: 30.07.2026



For and on behalf of the Board of Directors of
UNITED TECHFAB LIMITED

Gagan Mittal
(Director)
DIN: 00593377

Ritesh Hada
(Director)
DIN: 01919749

Neha Mundt
Company Secretary
M.No.: A50387

Pranav H Padshan
Chief Financial Officer



UNITED TECHFAB LIMITED (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)

CIN: U17120GJ2012PLC069888

Statement of Profit and Loss for the year ended 31 March, 2026

Amount (in Lakhs)

Particulars		Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Revenue from operations	17	47,568.14	47,570.55
2	Other income	18	265.48	34.44
	Total Income (1+2)		47,833.62	47,605.00
3	Expenses			
	Consumption of Raw Material	19	17,285.71	15,663.88
	Purchase of Stock-in-Trade/Finished Goods	20	27,780.11	29,954.43
	Changes in inventories of Finished Goods	21	(44.95)	(401.42)
	Finance costs	22	237.72	241.60
	Employee benefits expense	23	371.27	349.44
	Depreciation and amortisation expense	9	528.34	498.45
	Other expenses	24	969.43	902.95
	Total expenses		47,127.63	47,209.32
4	Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)		705.99	395.67
5	Exceptional items			
6	Profit / (Loss) before extraordinary items and tax (4 + 5)		705.99	395.67
7	Extraordinary items			
8	Profit / (Loss) before tax (6 + 7)		705.99	395.67
9	Tax expense:			
	(a) Current tax / Mat expense for current year		7.05	70.10
	(b) Deferred tax Liability / Assets		240.84	31.28
	(c) Excess/Short Provision of Tax of Earlier Years		(51.79)	4.52
			196.09	105.90
10	Profit / (Loss) Carried forward to Balance Sheet (8 + 9)		509.90	289.77
11	Earning per equity share of Rs. 10/- each:			
	(1) Basic		4.65	2.73
	(2) Diluted		4.65	2.64

In terms of our report attached.
FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJIV C SHAH (PARTNER)
M.NO.043261
FR.NO.108454W
UDIN: 26043261GADRDW3854
PLACE: AHMEDABAD
DATE: 30.07.2026



For and on behalf of the Board of Directors of
UNITED TECHFAB PRIVATE LIMITED

Gagan Mittal
(Director)
DIN: 00593377

Ritesh Hada
(Director)
DIN: 01919749

Neha Munot
Company Secretary
M.No.: A50387

Pranav H Padshah
Chief Financial Officer



UNITED TECHFAB LIMITED (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)

Cash Flow Statement For The Year Ended 2025-26

Amount (in Lakhs)

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
A. Cash Flow From Operating Activities:		
Net Profit Before Tax As Per Statement Of Profit And Loss	509.90	289.77
Less: Income Tax Provision	7.05	70.10
Add/(deduct) : Provision For Deferred Tax	240.84	31.28
Add/less: Excess/short Provision For Income Tax Of Earlier Year	(51.79)	4.52
less:Dividend on preference shares	-	-
Net Profit Before Tax As Per Statement Of Profit And Loss	705.99	395.67
Adjustments for:		
CSR Expenses	-	13.56
Depreciation	528.34	498.45
Interest Cost	237.72	241.60
Operating Profit Before Working Capital Changes	1,472.05	1,149.28
Add/(deduct) :		
Increase/decrease Trade Payables	2,228.34	(265.82)
Increase/decrease Long Term Provisions	4.86	24.55
Increase/decrease Short Term Provisions	(51.30)	(25.83)
Increase/decrease Other Current Liability	36.36	27.84
Increase/decrease Short Term Loans and Advances	6.13	256.14
Increase/decrease Trade Receivable	(3,785.16)	1,694.82
Increase/decrease Inventories	(294.87)	(386.12)
Increase/decrease Other Assets	(73.84)	(101.51)
Cash Flow From Operations	(457.43)	2,373.35
Less:Direct taxes paid	(44.74)	74.62
Less:CSR Paid	-	13.56
Net Cash Inflow In The Course Of Operating Activities----- (a)	(412.69)	2,285.17
B. Cash Flow From Investing Activities :		
Purchase Of Fixed Assets Including Cwip	(1,413.85)	(157.50)
Non Current Investments (Sold)/ Purchase		
Increase/decrease Long Term Loans and Advances	(23.60)	72.73
Net Cash Inflow In The Course Of Investing Activities---- (b)	(1,437.45)	(84.77)
C. Cash Flow From Financing Activities :		
Proceeds/(Repayment) From Long Term Borrowings	729.56	(512.43)
Proceeds From Issue of Preference Share Capital		
Interest Paid	(237.72)	(241.60)
Proceeds/(Repayment) From Short Term Borrowings	294.73	(380.53)
Net Cash Inflow In The Course Of Financing Activities---- (c)	786.57	(1,134.56)
Net Increase/(decrease) In Cash And Cash Equivalents----- (a+b+c)	(1,063.56)	1,065.84
Cash And Cash Equivalents As At The Beginning Of The Year (Opening Balance)	1,069.50	3.66
Cash And Cash Equivalents As At The End Of The Year (Closing Balance)	5.94	1,069.50

For, Rajiv Shah & Associates
Chartered Accountant

Rajiv C Shah (Partner)
M.No.: 043261
FRN.No. 108454W
UDIN: 26043261GADRDW3854

Place: Ahmedabad
DATE: 30.07.2026



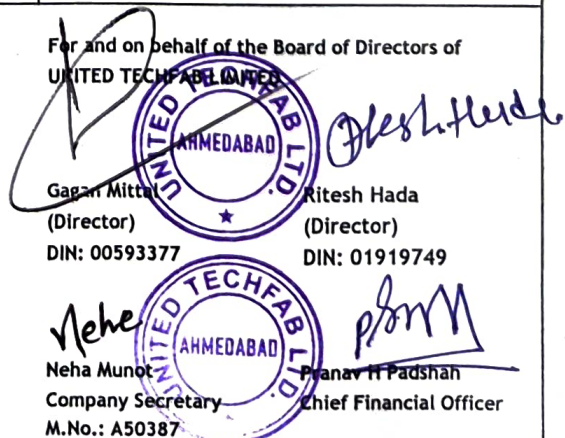
For and on behalf of the Board of Directors of
UNITED TECHFAB LIMITED

Gagan Mittal
(Director)
DIN: 00593377

Ritesh Hada
(Director)
DIN: 01919749

Neha Munot
Company Secretary
M.No.: A50387

Pranav H Padshan
Chief Financial Officer



UNITED TECHFAB LIMITED (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)
Notes forming part of the financial statements

Note 1: Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Share Capital:				
Equity shares of Rs.10/- each with voting rights	1,70,00,000	1,700.00	1,65,00,000	1,650.00
6% Compulsory Convertible Non-Cumulative Preference Share			5,00,000	50.00
(b) Issued, Subscribed and fully paid up Share Capital:				
Fully Paid Equity shares of Rs.10/- each with voting rights	1,09,60,000	1,095.98	1,09,60,000	1,095.98
Compulsory Convertible Non-Cumulative 6% Preference Shares (Note-1)				
Total	1,09,60,000	1,095.98	1,09,60,000	1,095.98

Note: 1 Compulsory Convertible Non Cumulative 6% Preference Shares

Company issued Compulsory convertible Non Cumulative 6% Preference Shares In F.Y.2020-21 at a Face value of Rs 10 each with a Premium of Rs 841 per share. During the Financial Year 2024-25, the Company has Converted Non Cumulative 6% Preference Share, totaling to 1,15,000 Preference Share, into same number of equity Shares at face value of Rs. 10 per share.

Note: 2

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares with voting rights				
At the beginning of the year	1,09,60,000.00	1,095.98	23,20,500.00	232.05
Add: Convert the Preference shares into Equity shares (#)			1,15,000.00	11.50
Add: Issue of Bonus Shares during the year (*)			85,24,250.00	852.43
At the end of the year	1,09,60,000.00	1,095.98	1,09,60,000.00	1,095.98
Preference shares with voting rights				
At the beginning of the year	-	-	1,15,000.00	11.50
Add: Issue of Shares during the year	-	-	-	-
Less: Converted during the year	-	-	1,15,000.00	11.50
At the end of the year	-	-	-	-

(#) During the Financial Year 2024-25, the Company has Converted Non Cumulative 6% Preference Share, totaling to 1,15,000 Preference Share, into same number of equity Shares at face value of Rs. 10 per share.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% of holding shares	Number of shares held	% of holding shares
Equity shares with voting rights				
Kamal Kishor Hada	20,90,250	19.07%	20,90,250.00	19.07%
Gagan Nirmal Mittal	20,12,850	18.37%	20,12,850.00	18.37%
Nirmalkumar Mittal	6,54,750	5.97%	6,54,750.00	5.97%
United Polyfab Pvt. Ltd.	6,75,000	6.16%	6,75,000.00	6.16%
Ritesh Hada	21,67,650	19.78%	21,67,650.00	19.78%

(iii) No of shares held by promoters

As at 31 March, 2026

Promotor's Name	No of shares	% of total shares
Gagan Nirmal Mittal	20,12,850	18.37%
Kamal Kishor Hada	20,90,250	19.07%
United Polyfab Pvt. Ltd	6,75,000	6.16%
Nirmal kumar Mittal	6,54,750	5.97%
Ritesh Hada	21,67,650	19.78%

As at 31 March, 2025

Promotor's Name	No of shares	% of total shares
Gagan Nirmal Mittal	20,12,850	18.37%
Kamal Kishor Hada	20,90,250	19.07%
United Polyfab Pvt. Ltd	6,75,000	6.16%
Nirmal kumar Mittal	6,54,750	5.97%
Ritesh Hada	21,67,650	19.78%

(v) Rights attached to shares

(i) Equity Shares having par value of Rs 10 each. Each holder of Equity Shares entitled to one vote per share.

(ii) Compulsory Convertible Non-Cumulative 6% Preference Shares are not having voting rights till the date of conversion.

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Note 2: Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Share Premium		
Preference Share Premium		
Opening balance	-	967.15
Less : Transfer to Equity share premium(*)	-	(967.15)
Add : During the year	-	-
	-	-
Equity Share Premium		
Opening balance	755.70	640.98
Add : Transfer from Preference share premium		967.15
Less : Utilized during the year (#)		(852.43)
	755.70	755.70
(b) Surplus in Statement of Profit and Loss		
Opening balance	2,169.75	1,879.98
Add: Profit for the year	509.90	289.77
Less: Dividend on Preference shares	-	-
	2,679.64	2,169.75
Total	3,435.34	2,925.45

(*) Transfer the Preference share premium to equity share premium after conversion of share in equity share.

(#) The equity share premium is utilized for bonus issue of share at Ratio of 3.5:1

Note 3: Long-term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan From Banks (Secured loan)		
Term Loan from Punjab National Bank	-	125.91
Term Loan from Punjab National Bank (Ground Mounted Solar Loan)	1,300.33	-
ICICI Vehicle Loan (Mortgage against vehicle)	-	-
Vehicle (Eicher) Loan from HDFC Bank	14.26	-
Vehicle (Eicher) Loan from HDFC Bank	14.75	-
Vehicle (Eicher) Loan from HDFC Bank	12.73	15.86
Vehicle Loan from Mercedes-Benz Financial Services	78.32	98.00
State Bank of India Term Loan	1,904.55	2,268.31
State Bank of India Term Loan (Solar Loan)	243.75	306.28
Total	3,568.68	2,814.37
Less: Current Maturities of Long Term Debt	(643.83)	(619.09)
Total.. (A)	2,924.84	2,195.28
Loan From Other Parties (Unsecured loan)		
From Directors	-	-
From Members	-	-
From Directors and Relatives	-	-
Inter Corporate Deposits	-	-
From Body Corporate	-	-
Total.. (B)	-	-
Total	2,924.84	2,195.28

Details of Loan:

1. SBI - Term Loan

Term Loan from SBI of Rs. 2,700.00 Lakhs availed on 06-01-2021, carrying interest rate of 8.95% is repayable in 90 monthly instalments of approximately Rs. 45.41 Lakhs commencing from 25-01-2023 to 25-06-2030 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada, Shilpa Mittal and United Polyfab Private Limited (Corporate Guarantee).

2. SBI - Term Loan (Solar)

Term Loan from SBI of Rs. 400.00 Lakhs availed on 08-02-2023, carrying interest rate of 8.95% is repayable in 84 monthly instalments of approximately Rs. 5.23 Lakhs commencing from 20-09-2023 to 20-03-2030 (including moratorium period) and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada, Shilpa Mittal and United Polyfab Private Limited (Corporate Guarantee).

3. PNB Bank - Cash Credit

Cash Credit facility from PNB Bank of Rs. 500.00 Lakhs availed on 15-03-2025, carrying interest rate of 8.60% is repayable on demand and secured by charge on block assets of the company.

4. PNB Bank - GECL Loan

Term Loan from PNB Bank of Rs. 417.00 Lakhs availed on 30-08-2020, carrying interest rate of 9.25% is repayable in 60 monthly instalments of Rs. 11.58 Lakhs commencing from 31-07-2021 to 30-06-2026 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).



Note 3.1 Details regarding Loan From Bank and NBFC (Secured)

Borrowing (Secured)											
Sr No.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Sanction date	Loan Commencement Date	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Guarantee provided by
1	SBI	Term Loan	Long - Term Borrowing	2,700.00	08-01-2021	25-01-2023	1,904.55	8.95%	90 Months	Primary Security(Term loan): Hypothecation of plant & machinery purchased out of bank finance.	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. SHILPA MITTAL 6. UNITED POLYFAB PRIVATE LIMITED (CORPORATE GUARANTEE)
2	SBI	Term Loan(Solar)	Long - Term Borrowing	400.00	08-02-2023	20-09-2023	243.75	8.95%	84 Months (Including Moratorium of 9 Months)	Collateral security: (1) Non-agricultural land bearing Survey No. 238 and 239, admeasuring 7738 Sq. (2)All that immovable property bearing Flat L-201 on 2nd Floor of Tower L, Phase-I admeasuring about 1210 Sq. Ft.	
3	PNB Bank	Cash Credit	Short - Term Borrowing	500.00	15-03-2025	-	142.10	8.60%	Repayable on demand	Primary Security: First charge on block assets of the company created out of bank finance in shape of term loan of rs 25.35 cr	
4	PNB Bank	GECL Loan	Long - Term Borrowing	104.00	30-08-2020	31-07-2021	-	9.25%	60 Months	collateral security: (1)Land - Block No.416, Mouje Village : Mirrol, Taluka : Dascroi, Ahmedabad - 382425 (2)Residential Plot No. 135, Nirwana Greens, Sanand, Ahmedabad - 382110 (3)Residential Plot No. 136, Nirwana Greens, Sanand, Ahmedabad - 382110 (4)Pledge of FDR of Rs. 0.42 Crore plus accrued interest thereon stands released with condition to deposit in the Term Loan A/C over and above the regular repayment.	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. UNITED POLYFAB GUJARAT LIMITED (CORPORATE GUARANTEE)
5	PNB Bank	Term Loan	Long - Term Borrowing	841.00	21-11-2015	30-11-2020	-	7.70%	84 Months		
6	PNB Bank	Term Loan	Long - Term Borrowing-Solar	1,316.00	15-03-2025	31-03-2026	1,300.33	7.75%	84 Months	Primary Security: 1st and exclusive charge on project Asset	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. UNITED POLYFAB GUJARAT LIMITED (CORPORATE GUARANTEE)
7	HDFC Bank	VEHICLE LOAN(Eicher)	Long - Term Borrowing	17.80	01-07-2024	05-08-2024	12.73	9.01%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
8	HDFC Bank	VEHICLE LOAN(Ashok Leyland)	Long - Term Borrowing	16.00	28-07-2025	15-08-2025	14.26	9.08%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
9	HDFC Bank	VEHICLE LOAN(Ashok Leyland)	Long - Term Borrowing	15.15	06-01-2026	05-02-2026	14.75	9.10%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
10	Mercedes-Benz Financial Services	VEHICLE LOAN(Mercedes-Benz)	Long - Term Borrowing	98.00	21-03-2025	05-05-2025	78.32	8.30%	48 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
Total							3,710.78				N.A.
							2,814.37				

Note 3.2 Details regarding Loan From Director/Related Parties/Corporates

Note 3.2 Details regarding Loan From Director/Related Parties/Corporates

Long Term Borrowings (Unsecured)							
Sr No.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin
1	Gagan N Mittal-HUF				34.18	30.85	12.00%
2	Shri Gagan N Mittal				25.84	23.90	9.00%
3	Nirmal Mittal				0.43	0.39	9.00%
4	Mrs Shilpa G Mittal	Unsecured Term Loan	Long-Term Borrowing	Not Applicable	11.03	26.61	9.00%
5	Shri Ritesh Hada				175.00	175.00	9.00%
6	Smt Urmila N Mittal				3.28	3.03	9.00%
7	Amaysha Textiles Pvt Ltd					18.60	6.00%
8	Middleton Goods Pvt Ltd				159.51	0.00	7.50%
TOTAL					409.26	281.38	
							Repayable on Demand

KATV SHIN & ASSOCIATES *
ANNEHABAD *
CHARTERED ACCOUNTANTS *
NO. 108/109, MAIN STREET, ANNEHABAD



5. PNB Bank - Term Loan

Term Loan from PNB Bank of Rs. 2,535.00 Lakhs availed on 21-11-2015, carrying interest rate of 7.70% is repayable in 84 monthly instalments of approximately Rs. 40.00 Lakhs commencing from 30-11-2020 to 28-05-2025 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).

6. PNB Bank - Term Loan (Solar)

Term Loan from PNB Bank of Rs. 1,316.00 Lakhs availed on 15-03-2025, carrying interest rate of 7.75% is repayable in 84 monthly instalments of Rs. 15.67 Lakhs commencing from 31-03-2026 to 29-02-2033 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).

7. ICICI Bank - Vehicle Loan (Toyota Innova)

Vehicle Loan from ICICI Bank of Rs. 20.00 Lakhs availed on 14-12-2020, carrying interest rate of 7.80% is repayable in 60 monthly instalments of Rs. 0.40 Lakhs commencing from 05-01-2021 to 05-12-2025 and secured by hypothecation of vehicle.

8. HDFC Bank - Vehicle Loan (Elcher)

Vehicle Loan from HDFC Bank of Rs. 17.80 Lakhs availed on 01-07-2024, carrying interest rate of 9.01% is repayable in 60 monthly instalments of Rs. 0.37 Lakhs commencing from 05-08-2024 to 05-07-2029 and further guaranteed by Mr. Gagan Mittal.

9. HDFC Bank - Vehicle Loan (Ashok Leyland)

Vehicle Loan from HDFC Bank of Rs. 16.00 Lakhs availed on 28-07-2025, carrying interest rate of 9.08% is repayable in 60 monthly instalments of Rs. 0.33 Lakhs commencing from 15-08-2025 to 15-07-2030 and further guaranteed by Mr. Gagan Mittal.

10. HDFC Bank - Vehicle Loan (Ashok Leyland)

Vehicle Loan from HDFC Bank of Rs. 15.15 Lakhs availed on 06-01-2026, carrying interest rate of 9.10% is repayable in 60 monthly instalments of Rs. 0.31 Lakhs commencing from 05-02-2026 to 05-01-2031 and further guaranteed by Mr. Gagan Mittal.

11. Mercedes-Benz Financial Services - Vehicle Loan

Vehicle Loan from Mercedes-Benz Financial Services of Rs. 98.00 Lakhs availed on 21-03-2025, carrying interest rate of 8.30% is repayable in 48 monthly instalments of Rs. 2.41 Lakhs commencing from 05-05-2025 to 04-04-2029 and secured by hypothecation of vehicle.

Note 4: Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues		
Provision for Gratuity	29.41	24.55
Total	29.41	24.55

Note 5: Short Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Punjab National Bank Cash Credit account	142.10	-
State Bank of India Over Draft Account (Secured Agasint Bank Fixed Deposit)	-	-
Loan From Other Parties (Unsecured loan)		
From Directors	180.29	199.29
From Members	69.46	63.49
Advance from Corporates		
Amaysha Textiles Pvt Ltd	-	18.60
Middleton Goods Private Limited	159.51	-
Current Maturities of Long Term Debts	643.83	619.09
Total	1,195.20	900.47

Cheques on Hand

The balance of Cash and Cash Equivalents includes cheques received and held by the Company pending deposit with banks. The details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Cheques on hand but not deposited in Bank	(24.95)	-



Note 6: Trade Payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables for Jobwork	-	7.29
Trade Payables for Goods	4,595.16	2,359.54
Total	4,595.16	2,366.82

Note 6.1: Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As at 31st March, 2026	As at 31st March, 2025
(i) MSME		
Less than 1 year	3,663.41	9.75
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	3,663.41	9.75
(ii) Others		
Less than 1 year	931.75	2,357.07
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	931.75	2,357.07
(iii) Disputed dues -MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	-	-
(iv) Disputed dues -Others		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	-	-
(v) Accruals		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
Total	4,595.16	2,366.82

Note 7: Other Current Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Payable	-	0.62
Statutory Dues Payable	7.69	6.02
Payables for Capital Goods	0.24	5.21
Liability towards Employee	31.67	28.88
Other Payable	77.01	39.52
Total	116.61	80.25

Note 8: Short-term provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits	1.87	1.53
Provision for Others:		
Unpaid Audit Fees	0.65	0.65
Unpaid Professional Fees	0.75	-
Provision for Expenses	45.57	35.16
Provision for Gratuity	2.67	2.41
Income Tax Provision	7.05	70.10
Total	58.55	109.85



Note 9 (a): Property, Plants and Equipments

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK	
		OPENING BALANCE AS AT 01.04.2025	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR/DEBIT NOTE	CLOSING BALANCE AS AT 31.03.2026	OPENING BALANCE AS AT 01.04.2025	DEPRECIATION PROVIDED DURING THE YEAR	ADJUSTED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2026	AS AT 31.03.2026 AS AT 31.03.2025
1	Factory Building	857.65	-	-	857.65	173.81	27.09	-	200.90	683.84
2	Land (Timba)	57.38	-	-	57.38	-	-	-	57.38	57.38
3	Factory Land Miroli	101.20	-	-	101.20	-	-	-	-	-
4	Plant and Machinery Phase I Phase II	2,930.82 3,309.48	- 52.01	-	2,930.82 3,361.49	1,796.56 688.31	185.11 211.41	-	1,981.67 899.72	1,134.26 2,621.17
5	Furniture & fixtures	10.89	0.96	-	11.85	7.11	1.07	-	8.17	3.79
6	Air Conditioner	3.41	1.06	-	4.47	1.05	0.39	-	1.45	2.36
7	Computer	1.68	-	-	1.68	1.64	-	0.05	1.60	0.04
8	Electrical Installation	453.84	-	-	453.84	301.80	43.00	-	344.80	152.04
9	Fires Safety Systems	4.73	-	-	4.73	1.76	0.45	-	2.21	2.97
10	Office Equipments	3.72	-	-	3.72	3.54	-	0.04	3.51	0.17
11	Motor Vehicles	180.36	27.79	20.09	188.07	37.34	20.20	9.73	47.80	143.03
12	Solar Power Plant	493.20	1,381.12	-	1,874.32	45.59	39.71	-	1,789.02	447.61
	TOTAL	8,408.37	1,462.94	20.09	9,851.23	3,058.52	528.42	9.81	3,577.13	5,349.85

Note 11 (b): Capital Work-in-progress

Particulars	As on 31-03-2026	As on 31-03-2025
Balance as at beginning of the year	38.73	115.47
Add: Addition during the year	1,342.39	38.73
Less: Transfer to Property, Plant and Equipment / Profit & Loss Account		
Balance as at end of the year	1,381.12	115.47
		38.73

Ageing Schedule of Capital Work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at 31st March, 2026	-	-	-	-	-
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2025	38.73	-	-	-	38.73
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Note 10: Long Term Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advance	-	0.53
Advance other than Corporate	149.63	125.51
Total	149.63	126.04

Note 11: Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sales Tax Deposit	5.81	5.81
Preliminary Expense	-	7.65
Balances with Bank (FD against Bank Guarantee)	43.44	37.20
Ground Solar Lease Deposit	5.61	5.61
Total	54.86	56.26

Note 12: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	995.15	816.70
Work-in-Progress	242.84	376.34
Raw Material	747.51	504.85
Stock-in-Trade	-	-
Packing Material	0.84	6.85
Stores & Spares	24.50	11.23
Total	2,010.84	1,715.97

Note 13: Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry Debtors	5,167.92	1,382.76
Total	5,167.92	1,382.76



NOTE 13.1: Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at 31st March, 2026	As at 31st March, 2025
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	5,150.51	1,350.99
6 months- 1 year		2.33
1-2 years		1.86
2-3 years		27.58
More than 3 years	17.41	-
Total (i)	5,167.92	1,382.76
(ii) Undisputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (ii)	-	-
(iii) Disputed Trade Receivable-considered good		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iii)	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (v)	-	-
Total	5,167.92	1,382.76

NOTE 13.2: Trade Recivable stated above includes debts due by:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Directors	-	-
Other Officers of the Company	-	-
Firms/Company in which Directors or Company is a partner or a director or a member	2,867.48	1,334.79
Total	2,867.48	1,334.79



Note 14: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash-in-hand	5.15	2.40
Balances with Bank	0.79	1,067.09
Total	5.94	1,069.50

Cheques on Hand

The balance of Cash and Cash Equivalents includes cheques received and held by the Company pending deposit with banks. The details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Cheques on hand but not deposited in Bank	-	1,207.43

Note 15: Short-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance for Administrative/Operating Expenses	2.59	4.99
Advances to Staff	17.63	18.63
Prepaid Expense	9.92	12.66
Total	30.14	36.27

Note 16: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Refundable (FY 2019-20 and FY 2024-25)	83.20	26.98
SGST Refund Receivable (Under Gujarat Textile Policy)	-	86.92
Pre IPO Expense	38.13	26.58
Preliminary Expense	-	2.55
Interest Subsidy Receivable	26.47	29.21
Power Tariff Claim Receivable	-	37.89
Balance with Revenue Authorities		
TDS/TCS	53.48	49.61
GST	209.17	75.47
Total	410.44	335.20



Note 17: Revenue From Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic Sale	47,546.16	47,568.30
Job Work Sales	21.98	2.25
Total	47,568.14	47,570.55

Note 17.1: Annexure to Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Details of Sales of Products - Trading		
Sale of Yarn	27,772.85	29,954.56
Sale of Cotton Fabrics		
Sale of Dyed Cloth		
Sub Total(A)	27,772.85	29,954.56
Details of Sales of Products - Manufacturing		
Sale of Dyed Cloth	141.64	229.98
Sale of Dyed Cloth (Export)		
Sale of Grey Fabrics	19,642.69	17,432.81
Scrap Sale		
Sale of Grey	(11.02)	(49.05)
Less: Discount and Sale Return		
Sub Total(B)	19,773.31	17,613.74
Income from Job work -		
Sale of Grey Job	21.98	2.25
Sub Total(C)	21.98	2.25
TOTAL(A+B+C)	47,568.14	47,570.55

Note 18:- Other Incomes

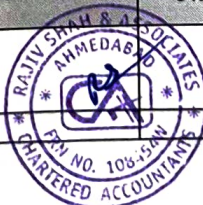
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest On FD	2.78	2.35
Commission Income	231.53	-
Interest on Unsecured Advances/ICD/Deposits	24.14	27.06
Interest on Income Tax Refund	2.17	0.24
Foreign Exchange Fluctuation Gain	0.07	-
Rent Income	4.80	4.80
Total	265.48	34.44

Note 19: Cost of Raw materials

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock - Raw Material	504.85	521.75
Add: Cost of Purchase		
Manufacturing Goods		
Purchase Yarn-Denim Fabrics	17,496.46	15,537.46
Purchase Grey	31.91	109.53
Sub-Total	18,033.22	16,168.74
Less: Closing stock - Raw Material	747.51	504.85
Total	17,285.71	15,663.88

Note 20: Purchase of Stock-in-Trade and Finished Goods

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finished Goods	27,780.11	29,954.43
Total	27,780.11	29,954.43



Note 21: Changes in inventories of finished goods

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Inventories at the end of the year:</u>		
WIP (YARN)	242.84	376.34
Finished Stock	-	-
Stock-in-Trade	995.15	816.70
	1,237.99	1,193.04
<u>Inventories at the beginning of the year:</u>		
WIP (YARN)	376.34	190.15
Finished Stock	-	-
Stock-in-Trade	816.70	601.47
	1,193.04	791.62
Net (increase) / decrease	(44.95)	(401.42)

Note 22: Financial Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense		
Interest on Term Loan	267.52	307.11
<i>Less:-Interest Subsidy</i>	<i>(81.29)</i>	<i>(98.48)</i>
Interest on Cash Credit	12.76	5.45
Interest Paid on Unsecured Loan	34.06	21.39
Bank Charges & Commission	4.67	6.13
Total	237.72	241.60

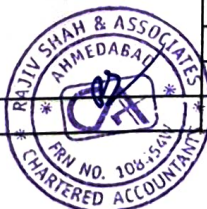
Note 23: Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary & Wages	350.39	306.52
Bonus	4.75	5.08
PF - Employer Contribution	0.55	0.65
Staff Welfare Exps	0.26	0.02
Gratuity Exps	5.12	26.96
Director's Remunration	9.00	9.00
Director's Sitting Fees	1.20	1.20
Total	371.27	349.44



Note 24: Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operating and Manufacturing Expenses		
Packing Material Cosumed		
Inventory at the beginning of the year	6.85	9.30
Add: Purchase	52.55	46.22
	59.39	55.52
Less: Inventory at the end of the year	(0.84)	(6.85)
Cost of Packing Material Cosumed	58.55	48.67
Consumption of Stores and Spares		
Inventory at the beginning of the year	11.23	7.19
Add: Purchase	99.82	80.58
	111.05	87.76
Less: Inventory at the end of the year	(24.50)	(11.23)
Cost of Stores and Spares Consumed	86.55	76.53
Power & Electricity Exp	600.72	585.12
Repairs & Maintanance on Machinery	68.53	25.33
Repairs & Maintanance on Building	5.00	0.88
Drawing & Design Exp	20.23	21.90
Loading & Unloading Charges	22.96	17.31
Factory expenses	0.20	-
Preliminary expense written off	10.20	2.55
Jobwork Charges	21.78	48.56
Sub- Total	894.73	826.85
Statutory Expenses		
Import Duty & Exp	0.14	0.01
Interest and Penalty on TDS/GST/VAT	0.10	0.00
GST Assessment Payment	-	11.61
Corporate Social Responsibility	-	13.56
Penalty & Compounding Fees	2.50	-
Sub- Total	2.74	25.19
Administrative Expenses		
Audit Fees	0.65	0.65
Consultancy Fees	0.12	0.19
Insurance Premium	14.15	13.06
Legal & Professional Charges	7.08	8.46
Office Expenses	2.75	3.86
Stationary/Printing/Postage Expense	0.83	1.51
Rent,Rates & Taxes	2.24	0.87
Repairs & Maintanance Expense-Computer	0.05	0.05
Conveyance & Lodging Exp	20.13	13.64
Bed Debts	8.96	-
Loss on sale on Fixed Assets	0.86	-
Sub- Total	57.81	42.30
Selling and Distribution Expenses		
Commision & Brokerage	1.30	1.18
Repairs and Maintenance (Vehicle)	12.78	7.08
Sales Promotion Expenses	-	0.31
Traveling Exp	0.07	0.04
Sub- Total	14.15	8.61
Total	969.43	902.95



NOTE 25: RATIO

Ratio	Numerator 2025-26	Denominator 2025-26	As at 31 March, 2026	As at 31 March, 2025	Change in Percentage	Reason in change in %
Current ratio	7,625.28	5,965.53	1.28	1.44	-11.02%	Decrease in current ratio is mainly due to increase in current liabilities and comparatively lower growth in current assets during the year.
Debt-Equity Ratio	4,120.04	4,531.32	0.91	0.77	18.69%	Increase in debt-equity ratio is due to higher borrowings during the year for business operations and working capital requirements.
Debt Service Coverage Ratio	1,501.85	886.61	1.69	1.07	58.24%	Improvement in DSCR is attributable to increase in operating profits and better debt servicing capacity of the Company during the year.
Return on Equity Ratio	705.99	4,276.37	16.51%	10.21%	61.75%	Increase in return on equity ratio is due to higher profitability during the year resulting in improved returns to shareholders.
Inventory Turnover ratio	45,020.87	1,863.40	24.16	29.69	-18.63%	Decrease in inventory turnover ratio is mainly due to higher average inventory levels maintained during the year compared to sales growth.
Trade Receivables Turnover Ratio	47,568.14	3,275.34	14.52	21.33	-31.91%	Decline in trade receivables turnover ratio is due to increase in average receivable collection period and higher outstanding debtors at year end.
Trade Payables Turnover Ratio	27,780.11	1,644.41	16.89	18.28	-7.57%	Increase in trade payables turnover ratio is mainly due to faster payment cycle to suppliers and reduction in average payable period.
Net Working Capital Turnover Ratio	47,833.62	1,371.03	34.89	37.62	-7.26%	Decrease in net working capital turnover ratio is due to increase in working capital employed compared to growth in revenue during the year.
Net Profit Ratio	509.90	47,568.14	1.07%	0.61%	75.98%	Improvement in net profit ratio is attributable to better operational efficiency and increase in profitability during the year.
Return on Capital Employed	468.27	9,304.14	5.03%	2.05%	145.45%	Significant increase in ROCE is due to improved earnings before interest and tax and efficient utilization of capital employed.

Note 26: Details of Borrowings on the basis of Security of Current Assets

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided	Particulars	Amount as per books of Account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Amount of Difference (A-B)	Change in %
Q1	Punjab National Bank	Hypothecation of Book Debts and Stock	Stock	1,715.97	1,751.28	-35.31	-2.06%
Q2			Book debts	3,842.68	3,842.68	-0.00	0.00%
			Stock	2,173.54	1,934.82	0.00	10.98%
Q3			Book debts	4,024.90	4,032.78	-7.88	-0.20%
			Stock	2,173.54	2,508.56	0.00	-15.41%
Q4			Book debts	5,215.85	5,215.85	-0.00	0.00%
			Stock	2,010.84	1,985.50	25.34	1.26%
			Book debts	5,173.93	5,173.95	-0.02	0.00%

Note 27: Details of Immovable Property Not held in the name of the company

Relevant Line items in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative* of Promoter**/Director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plants and Equipments	Land - Block No.416, Mouje Village : Miroli, Taluka : Dascroi, Ahmedabad - 382425	Rs. 224.60 Lacs	NIRMALKUMAR MANGALCHAND MITTAL	DIRECTOR	23-11-2015	N.A.

Note 28: Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year ended 31 March 2026, as the Company does not meet the criteria prescribed under the said section.

Note 29:

In accordance with SA-710 Comparative Information - Corresponding Figures and Comparative Financial Statements, previous years figures have been regrouped/rearranged wherever necessary.



Note 30: Related Party Transaction

(i) List of Related party

Particulars	Relationship
Ritesh Hada	Director
Kamal Kishor Hada	Relative of Key Managerial Personnel
Gagan Mittal	Director
Nirmal kumar Mittal	Managing Director
Kamal kishor Hada HUF	HUF of Relative of Key Managerial Personnel
Gagan Mittal HUF	Director's HUF
Sejal Parmar	Director
Safal Kumar Patel	Director
Sohit Kumar Mehta	Company Secretary (Erstwhile CS upto 04-07-2025)
Satish Kumar Malaviya	Chief Financial Officer (Erstwhile CFO upto 15-01-2026)
Shilpa G. Mittal	Relative of Key Managerial Personnel
Urmila N. Mittal	Relative of Key Managerial Personnel
Ritesh Hada HUF	Director's HUF
Nirmal Mittal HUF	Managing Director's HUF
Shivkarma Clothes Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
United Polyfab Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
United Polyfab Gujarat Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
United Cotfab Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Denim Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Spinners Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Cotfab Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Energy LLP	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Fabrics Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel

(ii) Transaction During the year with related party

1. Transactions with key management personnel/Director

Sr. No	Nature of Transactions	For the Period Ended 31-03-2026 Rs.	For the Period Ended 31-03-2025 Rs.
A	Transaction During the Year		
(i)	Director Remuneration		
	Gagan Mittal	9.00	9.00
(ii)	Interest on Unsecured Loan		
	Nirmal Mittal	0.04	0.03
	Gagan Mittal	2.15	2.07
	Ritesh Hada	15.75	14.00
(iii)	Repayment of Unsecured Loan		
	Ritesh Hada	14.18	
B	Closing Balance		
	Unsecured Loan		
	Nirmal Mittal	0.43	0.39
	Gagan Mittal	25.94	24.88
	Ritesh Hada	175.00	175.00
2.	Transaction with Relatives of KMP		
(i)	Interest on Usecured Loan		
	Urmila Mittal	0.27	0.25
	Shilpa Mittal	1.58	2.46
	Gagan Mittal HUF	3.70	2.57
(iii)	Repayment of Unsecured Loan		
	Shilpa Mittal	20.00	
(iii)	Sitting Fees		



	Sejal Parmar	0.60	0.60
	Safal Kumar Patel	0.60	0.60
(iv)	Salary		
	Sohit Kumar Mehta	0.60	1.20
(ii)	Closing Balance		
	Unsecured Loan		
	Urmila Mittal	3.28	3.03
	Shilpa Mittal	11.03	29.61
	Gagan Mittal HUF	34.18	30.85
3. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors			
(i)	Purchases		
	United Polyfab Private Limited	31.91	19,985.65
	Vinod Fabrics Private Limited	0.07	0.05
	United Polyfab Gujarat Limited	-	205.88
	Vinod Spinners Private Limited	16,145.39	14,679.38
(ii)	Sales		
	United Polyfab Gujarat Limited	-	22,688.89
	United Polyfab Private Limited	21.98	208.37
	Vinod Denim Limited	19,642.69	17,433.02
(iii)	Rent		
	United Polyfab Gujarat Limited	4.80	4.80
	Closing Balance		
	Trade Payables		
	Vinod Spinners Private Limited	3,653.28	2,113.92
	Trade Receivables		
	United Polyfab Private Limited	1.52	2.32
	Vinod Denim Limited	2,865.54	1,332.47
	Rent Receivable		
	United Polyfab Gujarat Limited	0.43	-



UNITED TECHFAB LIMITED
(CIN: U17120GJ2012PLC069888)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2026.

1. Corporate Information

United Techfab Limited (EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED) is Limited Company and incorporated under the provisions of Company's Act, 2013. The company is engaged in textile business.

2. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles (Indian GAAP) and the provisions of the Companies Act, 2013. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Company Act, 2013, read together with paragraph 7m of the Companies (Account) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

Cost has been determined as under:

1. Raw Material = At cost (on FIFO basis)
2. Finished Goods = At Cost or Net Realizable Value whichever is Lower.
3. Stock in process- Raw material cost + proportionate conversion cost
4. Stores, Spares and other trading goods = At purchased cost + Any cost incurred for bringing the inventory at present location and condition.



D. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and 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.

E. Tangible Fixed Assets and Capital Work In Progress

Tangible Fixed Assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed off, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss.

Capital Work In progresses stated at cost less impairment losses if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.

F. Depreciation on Fixed Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) at the useful life on single shift basis and in the manner prescribed in Schedule II to the Companies Act, 2013.

G. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods net of all the taxes. No adjustment in turnover is done for discounts (net) and gain / loss on corresponding hedge contracts. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Sale of Goods: Revenue from the sale of goods is recognized when the goods are delivered and the titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;



- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income: Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable.

Government Grant: Government Grant means assistance by government in cash or kind for past or future compliance of certain conditions but does not include grants which cannot be reasonably measured or transactions with government which cannot be distinguished from normal trading transactions of an enterprise. Grant received as an interest subsidy being a revenue grant is deducted from the interest expenses in Profit & Loss Statement. These grants are recognized only where a certainty exists for the fulfillment of conditions and ultimate.

H. Cash & Cash Equivalents

Cash equivalents include bank accounts and Fixed Deposits which are mature in less than 90 days and Fixed Deposits & other securities which are mature in more than 90 days are recorded other current assets in balance sheet.

I. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

J. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized 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 Profit and Loss account.

K. Fees to Auditors

Particulars	(Rs. in Lakhs)	
	2025-26	2024-25
Audit Fees	0.65	0.65
Other Fees	1.53	0.40
IPO Related Fees	0.50	2.00



L. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(Rs in Lakhs)

Particulars	2025-26	2024-25
Opening Balance Of Deferred Tax Liability	411.93	380.65
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	247.61	39.81
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Preliminary In The Books Of Account And As Per Income Tax Act)	(1.92)	-
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Bonus In The Books Of Account And As Per Income Tax)	(0.09)	(0.38)
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of MSME Creditors In The Books Of Account And As Per Income Tax)	(3.47)	(1.37)
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Gratuity In The Books Of Account And As Per Income Tax)	(1.28)	(6.78)
Gross Deferred Tax (Liability)	652.78	411.93
Gross Deferred Tax Asset	-	-
Net Deferred Tax Asset/(Liability)	652.78	411.93

M. Earnings Per Share

The basis and diluted Earning Per Share are computed by dividing the profit after tax (after deducting Preference dividend) for the year by the weighted average no. of equity shares outstanding during the year.



Particulars	2025-26 (Rs in Lakhs)	2024-25 (Rs in Lakhs)
Net Profit for the period attributable to equity shareholders (Rs)	509.90	289.76
Weighted average number of equity Shares outstanding	1,09,59,750	1,06,20,896
Basic earnings per share (Face value of Rs.10 each) (Rs)	4.65	2.73
Weighted average number of equity Shares (incl. dilutive) outstanding	1,09,59,750	1,09,59,750
Diluted earnings per share (Face value of Rs.100 each) (Rs)	4.65	2.64

N. Contingent Liability:

The company has extended its corporate guarantee to bankers of United Polyfab Gujarat Limited for its utilization of various Credit Facilities to the extent of Rs. 9,624 Lakhs.

The company has a bank guarantee Rs 148.08 Lakhs against security deposit of UGVCL.

SR. NO.	B.G. NO.	TYPE OF GUARANTEE	B.G AMOUNT	BENIFICIARY NAME	DUE DATE	ISSUED BANK
1.	1700018220	FINANCIAL B.G.	43.39	UGVCL	20/06/2026	PNB BANK
2.	10511ILG004122	FINANCIAL B.G.	67.24	UGVCL	10/05/2026	PNB BANK
3.	10511ILG007025	FINANCIAL B.G.	8.85	UGVCL	04/06/2027	PNB BANK
4.	10511ILG006025	FINANCIAL B.G.	28.60	UGVCL	13/05/2027	PNB BANK

Income Tax:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which an amount relates (Financial Year)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax Demand	4,87,92,539	2021-22	CIT (Appeal)	Income Tax demand of Rs. 3,97,26,009/- has arisen pursuant to the assessment order passed under Section 143(3) of the Income-tax Act, 1961 for AY 2022-23 (FY 2021-22). The Company has filed an appeal in Form No. 35 dated 15-04-2024 vide Acknowledgement No. 176090590150424 before the Commissioner of Income-tax (Appeals), and the matter is



					presently pending adjudication.
Income Tax Act, 1961	Penalty under Section 271(1)(c) and interest thereon	15,88,980	2012-13	Assessing Officer	Income Tax Demand of Rs. 15,66,600/- arising from a section 271(1)(c) of income tax act, 1961. The Company has filed an application under the Direct Tax Vivid Se Vishwas Scheme, 2020 (VSVE) seeking full deletion/waiver of the said penalty and interest. The Company has received the order under the Direct Tax Vivad Se Vishwas Scheme (VSVS), 2020, pursuant to which the amount is refundable to the Company. However, the income-tax portal continues to reflect the demand, which is under process of rectification/updation by the Income-tax Department.

O. Employee Benefit Expenses

As per AS-15, the company contributes the following amount to defined contribution plans.

(1) Defined Contribution Plans

(Rs. In Lakhs)		
Contribution	For the year ended 2025-26	For the year ended 2024-25
Employers Provident Fund	0.55	0.65
ESIC	As per extension granted under section 1(3) of the ESI Act, 1948 contribution to ESIC is not applicable to Miroli Village of Daskroi Taluka in Ahmedabad.	



(2) Defined Benefit Plans (Employee Gratuity):

The Company has defined gratuity plan where every employee who has completed at least 5 years of service is eligible for gratuity on retirement or termination of employment whichever is earlier, at 15 days Basic salary for each year of service subject to a Maximum of Rs. 20,00,000/-The formula to calculate day's salary is 15/26 (monthly salary). The gratuity liability amount is not contributed to any approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.1 Expense recognized in Profit and loss Account

(Rs. In Lakhs)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Service Cost	6.16	5.40
Net Interest Cost	1.75	1.47
Actuarial (Gains)/Losses	(2.79)	(0.33)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling		
Expenses Recognized in the Statement of Profit or Loss	5.12	6.54

2.2 Assumptions taken for defined Benefit Obligation

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Discount Rate	7.15%	6.70%
Salary Escalation Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Status	Unfunded	Unfunded



2.3 Balance Sheet Reconciliation

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Net Liability	26.96	20.42
Expense Recognized in Statement of Profit or Loss	5.12	6.54
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	32.08	26.96

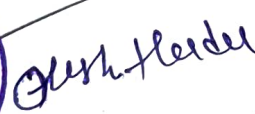
2.4 Current & Non-Current Liability

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Liability	2.67	2.41
Non-Current Liability	29.41	24.55
Total	32.08	26.96

For and on Behalf of Board of Director of
United Techfab Limited


(Director)
Gagan Mittal
DIN:00593377


(Director)
Ritesh Hada
DIN: 01919749

For and on Behalf of
Rajiv Shah & Associates,
Chartered Accountants




Rajiv Shah (Partner)
M.No:043261
FRN.:10845W
UDIN: 26043261GADRDW3854

Place: Ahmedabad
Date: 30.07.2026