UNITED POLYFAB GUJARAT LIMITED

STANDALONE AUDIT REPORT

A.Y.: 2025-26
F.Y.:2024-25

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

ajiv Shah & Associates
hartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of United POLYFAB GUJARAT LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **UNITED POLYFAB GUJARAT LIMITED** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows, the statement of changes in equity 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.

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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, 2025, and its Profit/Loss and its Cash Flow for the year ended on that date.

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.

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e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 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 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

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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.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 25043261BMKYZA6293

Place: Ahmedabad
Date: 26.05.2025

UDIN:

"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, 2025:

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 books 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 company.

(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) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; The company has been regularly submitting Stock/Book-Debt statement to such bank. According to information and explanation given to us and as disclosed in the financial statement, prepared in accordance with Schedule III of the companies Act, 2013 and rules amended there under, there is no material discrepancies in the books of accounts as compared with returns submitted to bank.

3) According to information and explanation given to us, the Company has, during the year the company has granted loans or advances in the nature of unsecured loans to companies.

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



(Amount in Rs.)

	Loans
Aggregate amount Granted during the year, to; - Subsidiaries - Other	 11,00,000 9,66,83,574
Balance Outstanding at Balance Sheet date in the following classes: - Subsidiary - Others	 20,610 -

(ii) In our opinion and according to the information and explanations given to us, the terms and conditions of loans provided are not prejudicial to the interest of the company,

(iii) According to the information and explanations given to us, the loan repayment schedule is not stipulated. Although rate of interest on the loan has been stipulated. The repayment receipts are regular in nature,

(iv) According to the information and explanations given to us, there is no overdue for the company and thus reporting under clause 3(iii)(d) is not applicable,

(v) According to the information and explanations given to us, no fresh loans have been extended for renewal of overdue amount and thus reporting under clause 3(iii)(e) is not applicable,

(vi) According to the information and explanations given to us, following are the details of loans;

(Amount in Rs.)

	All Parties
Aggregate amount of loans and advances in the nature of loans- - Repayable on Demand - Advance done in absence of agreement	 9,66,83,574
Total	9,66,83,574
Percentage of loans/advances in the nature of loans to the total loans	100 %

All the advances in the nature of loan are received by the company in the same year.

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 section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

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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. The company maintains cost records and accounts as per Companies Act, 2013 and rules amended there under. The company has appointed cost auditor vide filing of Form CRA-2.

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, 2025 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, 2025.

Tax Deducting at source (TDS):

Sr. No	Particulars	Total Default(in Rs.)
1.	F.Y.: 2013-14	11,420
2.	F.Y.: 2018-19	1,160
3.	F.Y.: 2019-20	800
4.	F.Y.: 2020-21	10,300
5.	F.Y.: 2021-22	390
6.	F.Y.: 2024-25	1,19,300

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Direct 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	2,872	2019-20	Commissioner of Income Tax	-
Income Tax Act, 1961	Tax Demand	3,52,290	2017-18	Commissioner of Income Tax	-

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 made allotment of equity shares during the year pursuant to conversion of equity share warrants. The said allotment was in conformity with section 42 and

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62(1)(c) and other applicable rules, if any, of the Companies Act, 2013. The funds raised by the company have been utilized for the purpose for they were raised.

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 in Note:28 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. We have considered the internal audit reports of the company issued till date, for the period under 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 give 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.

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 realisation 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 uncertainity exists as on the date of the audit report that company is

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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.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 25043261BMKY2A6293

Place: Ahmedabad
Date: 26.05.2025

"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 POLYFAB GUJARAT LIMITED as of March 31, 2025 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 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.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the

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, 2025, based 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

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 25043261BMKY2A6293

Place: Ahmedabad
Date: 26.05.2025

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
Balance Sheet as at 31 March, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
	(a) Property, plants and equipment	1.1	9,378.15	7,972.94
	(b) Capital work-in-progress		14.91	2,465.26
	(c) Investment property	1.4	-	35.22
	(d) Financial assets		-	-
	(i) Investment	2	10.00	10.00
	(ii) Loans	8	1.54	1.54
	(iii) Trade Receivables	5	15.74	13.95
	(iv) Other financial assets	3	0.35	2.96
	(e) Deffered tax assets(net)		-	-
	(f) Other non-current assets	9	30.23	0.24
	Total Non-Current Assets		9,435.18	10,488.16
			-	-
(2)	**Current assets**		-	-
	(a) Inventory	4	4,457.31	2,552.70
	(b) Financial assets		-	-
	(i) Investment		-	-
	(ii) Trade receivable	5	9,675.57	9,818.76
	(iii) Cash & cash equivalents	6	19.56	5.04
	(iv) Other balances with banks	7	466.10	468.23
	(v) Loans	8	6.22	34.21
	(vi) Other financial assets	2	48.01	22.86
	(c) Current tax assets(net)		-	-
	(d) Other current assets	9	459.85	876.36
	Total Current Assets		15,148.36	13,792.11
			-	-
	Asset held for Sale		34.13	-
			-	-
	Total Assets		24,617.67	24,280.27
			-	-
	EQUITY AND LIABILITIES		-	-
	EQUITY		-	-
	(a) Equity Share Capital	10	2,295.16	2,295.16
	(b) Other Equity	11	7,437.51	5,668.00
	Total Equity		9,732.66	7,963.15
			-	-
	LIABILITIES		-	-
(1)	**Non-Current Liabilities**		-	-
	Financial Liabilities		-	-
	Borrowings	12	4,938.41	7,082.67
	Lease Liabilities		-	-
	Other Financial Liabilities		-	-
	Provision		63.26	49.91
	Deferred Tax Liabilities (net)		591.58	770.54
	Other non-Current liabilites		-	-
	Total Non-current liabilities		5,593.24	7,903.12
			-	-
(2)	**Current liabilities**		-	-
	Financial Liabilities		-	-
	Borrowings	12	6,899.24	5,466.40
	Lease liabilities		-	-
	Trade Paybles		-	-
	(a) total outstanding dues of micro enterprise and small enterprise		1,732.58	-
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	13	67.73	2,217.37
	Other financial liabilities.	14	315.88	488.67
	Other Current Liabilities	15	15.40	24.69
	Provision	16	166.32	98.12
	Current Tax Liabilities(net)		18.61	118.75
	Total Current Liabilities		9,215.76	8,414.00
			-	-
	Liability Related to "Asset held for Sale"		76.00	-
			-	-
	Total Liabilities		14,885.01	16,317.12
			-	-
	Total Equity & Liability		24,617.67	24,280.27

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN NO. 108454W * CHARTERED ACCOUNTANTS *

CA. Rajiv Shah
(Partner)
M.No. 043261
Firm Regn. No. 108454W
UDIN: 25043261BMK792A6293
Place : Ahmedabad
Date : 26.05.2025

For and on behalf of the Board of Directors
United Polyfab Gujarat Limited

Gagan Mittal
(Managing Director)
(DIN- 00593377)

Nirmal Mittal
(Director)
(DIN- 01528758)

Mahesh Gupta
(CFO)

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
Statement of Profit & Loss for the Year ended 31 March, 2025

(Rs. In lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operation	17	60,221.77	90,847.72
Other income	18	100.71	283.71
Total Income		60,322.48	91,131.43
Expense			
Cost of Material Consumed	19	53,647.22	84,012.30
Changes in inventories of Finished Goods, WIP and Waste Product	20	(1,775.77)	(590.52)
Employee benefit expense	21	1,081.78	976.37
Finance cost	22	966.03	903.59
Depreciation and amortisation expense	23	1,300.26	1,280.25
Other expense	24	2,977.68	3,318.29
Total Expense		58,197.20	89,900.27
Profit/(Loss) before tax		2,125.28	1,231.16
Tax expense		-	-
Current tax		535.04	215.11
Deferred tax		(178.96)	354.71
Add/Less : Excess/Short Provision of Income Tax		-	0.42
Total Tax Expense		356.08	570.24
Profit for the period /year		1,769.21	660.92
Iteams that will not be subsequently reclassified to profit or loss		-	-
Change in fair value of investment carried at fair value through other comprehensive income		-	-
Remeasurement gain/(loss) of defined benefit plans		0.41	3.88
Less: Income tax impact on above		(0.10)	(0.68)
Restated other comprehensive income for the period/year		0.31	3.21
Restated total comprehensive income/(loss) for the period/year		1,769.51	664.13
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		7.71	3.09
Diluted(in Rs.)		7.71	3.09

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants

CA. Rajiv Shah (Partner)
M.No. 043261
Firm Regn. No. 108454W
UDIN: 25043261BMKY2A6293

Place : Ahmedabad
Date : 26.05.2025

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
United Polyfab Gujarat Limited

Gagan Mittal
(Managing Director)
(DIN- 00593377)

Nirmal Mittal
(Director)
(DIN- 01528758)

Mahesh Gupta
(CFO)

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash flow from operating activities :		
Profit/(Loss) before tax	2,125.28	1,231.16
Adjustments for non-cash and non operating expenses:	-	-
Depreciation	1,300.26	1,280.25
Interest and finance expenses	966.03	903.59
Effect of Remeasured of Defined Liabilities	0.41	3.88
Profit from Sale of Asset	(0.19)	(123.20)
Operating profit before working capital changes	4,391.79	3,295.68
Movement in working capital:		
Increase/(decrease) in trade Payable	(417.06)	1,246.26
Increase/(decrease) in provisions	81.55	(21.76)
Increase/(decrease) in other financial liabilities	(96.79)	69.95
Increase/(decrease) in other current liabilities	(9.29)	(4.37)
(Increase)/decrease in trade receivables	141.39	(2,691.97)
(Increase)/decrease in inventories	(1,904.60)	(1,013.77)
(Increase)/decrease in short-term loans and advances	27.99	(28.00)
(Increase)/decrease in other current assets	386.51	(240.80)
(Increase)/decrease in other financial assets	(20.41)	(357.80)
Cash generated from/(used in) operations	2,581.08	253.42
Direct taxes paid	(635.28)	(97.04)
Net cash flow from/(used in) operating activities	1,945.80	156.38
Cash flow from investing activities :		
Purchase of fixed assets (including intangible,CWIP & Advances)	(255.05)	(2,607.13)
(Increase)/Decrease in Long-Term Loans and Advances	-	204.14
Investment	-	(10.00)
Proceeds from sale of fixed assets	1.22	343.60
Net cash flow from/(used in) investing activities	(253.83)	(2,069.39)
Cash flow from financing activities :		
Proceeds from issue of shares/share warrants	-	930.00
Redemption of Long Term Loan long-term borrowings	(2,144.26)	(442.20)
Proceeds from short-term borrowings	1,432.84	1,582.77
Interest paid	(966.03)	(903.59)
Net cash flow from/(used in) financing activities	(1,677.46)	1,166.98
	-	-
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	14.52	(746.03)
Cash and cash equivalents at the beginning of the year	5.04	751.07
Cash and cash equivalents at the end of the year	19.56	5.04
Summary of significant accounting policies (note 2)	-	-
Cash & Cash Equivalent	19.56	5.04
Bank Balance with Scheduled Bank	-	-

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

CA. Rajiv Shah (Partner)
M.No.: 043261
UDIN: 25043261BMKZ6207

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Date : 26.05.2025
Place : Ahmedabad

For and on behalf of the Board of Directors
United Polyfab Gujarat Limited

Gagan Mittal
(Managing Director)
(DIN- 00593377)

Nirmal Mittal
(Director)
(DIN- 01528758)

Mahesh Gupta
(CFO)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,295.16	-	2,295.16	-	2,295.16

As on 31st March, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,095.16	-	2,095.16	200.00	2,295.16

B. Other Equity

As on 31st March, 2025

Particulars	Share application money pending allotment	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Total Comprehensive Income for the current year	-	-	-	-	1,769.21	-	-	1,757.93
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	4,844.82	3.77	-	7,425.93

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108154W CHARTERED ACCOUNTANTS

As on 31st March, 2024

Particlars	Share application money pending allotment	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	1,537.34	0.00011	2,414.25	12.28	310.00	4,273.87
Changes in accounting policy or prior period errors	-	-	-	-	11.72	-11.72	-	-
Restated balance at the beginning of the current reporting period	-	-	1,537.34	0.00011	2,425.97	0.56	310.00	4,273.87
Total Comprehensive Income for the current year	-		-	-	660.92	3.21	-	664.13
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	1,040.00	-	-	-	-310.00	730.00
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

CA. Rajiv C Shah
(Partner)
M.No.: 043261
FRN: 108454W
UDIN: 25043261BMKYZA6793

Date : 26.05.2025
Place : Ahmedabad

For and on behalf of the Board of Directors
United Polyfab Gujarat Limited

Gagan Mittal
(Managing Director)
(DIN- 00593377)

Nirmal Mittal
(Director)
(DIN- 01528758)

Mahesh Gupta
(CFO)

NOTES FORMIMG PART OF FINANCIAL STATEMENTS

NOTE 1.1:Property , Plant & Equipments

As on Year Ended 31/03/2025

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As on 01/04/2024	Addition	Deduction/Transfer	As on 31/03/2025	As on 01/04/2024	Addition	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
1	Factory Land	63.00	-	-	63.00	-	-	-	63.00	63.00
2	Plant & Machiney	11,854.98	29.39	-	11,884.36	6,921.89	1,095.69	8,017.58	3,866.79	4,933.09
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	426.95	71.80	498.76	1,768.75	1,840.55
4	Electric Installation	477.08	-	-	477.08	182.70	30.22	212.92	264.17	294.38
5	Air Condition	9.93	-	-	9.93	5.58	0.94	6.52	3.41	4.36
6	CC TV Camera	12.11	-	-	12.11	5.58	2.25	7.83	4.28	6.53
7	Computer & Printers	7.11	-	-	7.11	4.76	0.87	5.63	1.48	2.35
8	Furniture & Fixtures	58.88	-	-	58.88	31.07	5.28	36.36	22.52	27.81
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	2.91	0.47	3.38	3.74	4.21
10	Water Cooler	3.99	0.93	-	4.91	2.15	0.38	2.53	2.38	1.83
11	Vehicles	167.95	-	-	167.95	80.83	18.30	99.13	68.82	87.12
12	Weight Scale	8.34	-	-	8.34	2.06	0.41	2.48	5.86	6.27
13	Office Equipments	4.46	0.51	1.03	3.94	1.63	0.57	2.20	1.74	2.83
14	Solar Power Plant	689.72	-	-	689.72	34.83	32.76	67.59	622.13	654.89
15	Working Colony (Part I)	52.62	87.57	-	140.18	8.89	4.21	13.10	127.08	43.73
16	Wind Power Project	-	2,587.02	-	2,587.02	-	35.01	35.01	2,552.00	-
		-	-	-	-	-	-	-		-
	Total (A)	15,684.77	2,705.40	1.03	18,389.15	7,711.83	1,299.17	9,011.00	9,378.15	7,972.94
		-	-	-	-	-	-	-		-
	Work-in-Progress	-	-	-	-	-	-	-		-
1	Working Colony (Part-II)	86.75	0.81	87.57	-	-	-	-	-	86.75
2	Windmill	2,378.50	208.51	2,587.02	-	-	-	-	-	2,378.50
3	Ground Mounted Solar project	-	14.91	-	14.91	-	-	-	14.91	-
	Total (B)	2,465.26	224.23	2,674.58	14.91	-	-	-	14.91	2,465.26
		-	-	-	-	-	-	-		-
	Total (A+B)	18,150.03	2,929.64	2,675.62	18,404.05	7,711.83	1,299.17	9,011.00	9,393.05	10,438.20
										-

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

As on Year Ended 31/03/2024

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As on 01/04/2023	Addition	Deduction/Transfer	As on 31/03/2024	As on 01/04/2023	Addition	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
1	Factory Land	63.00	-	-	63.00	-	-	-	63.00	63.00
2	Plant & Machiney	11,929.69	142.26	216.98	11,854.98	5,778.67	1,143.21	6,921.89	4,933.09	6,151.01
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	384.08	42.87	426.95	1,840.55	1,883.42
4	Electric Installation	477.08	-	-	477.08	152.40	30.30	182.70	294.38	324.68
5	Air Condition	9.65	0.28	-	9.93	4.65	0.93	5.58	4.36	5.00
6	CC TV Camera	4.99	7.11	-	12.11	4.82	0.76	5.58	6.53	0.18
7	Computer & Printers	4.99	2.12	-	7.11	4.09	0.67	4.76	2.35	0.90
8	Furniture & Fixtures	58.88	-	-	58.88	25.69	5.38	31.07	27.81	33.19
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	2.44	0.47	2.91	4.21	4.68
10	Water Cooler	2.64	1.35	-	3.99	2.00	0.16	2.15	1.83	0.64
11	Vehicles	164.05	3.90	-	167.95	62.35	18.48	80.83	87.12	101.70
12	Weight Scale	4.84	5.62	2.13	8.34	1.75	0.31	2.06	6.27	3.09
13	Office Equipments	2.01	2.45	-	4.46	1.27	0.36	1.63	2.83	0.74
14	Solar Power Plant	689.72	-	-	689.72	1.97	32.85	34.83	654.89	687.74
15	Working Colony (Part I)	52.62	-	-	52.62	7.22	1.67	8.89	43.73	45.40
		-	-	-	-	-	-	-	-	-
	Total (A)	15,738.78	165.10	219.10	15,684.77	6,433.41	1,278.42	7,711.83	7,972.94	9,305.37
		-	-	-	-	-	-	-	-	-
	Work-in-Progress	-	-	-	-	-	-	-	-	-
1	Working Colony (Part-II)	23.23	63.53	-	86.75	-	-	-	86.75	23.23
2	Windmill	-	2,378.50	-	2,378.50	-	-	-	2,378.50	-
		-	-	-	-	-	-	-	-	-
	Total (B)	23.23	2,442.03	-	2,465.26	-	-	-	2,465.26	23.23
		-	-	-	-	-	-	-	-	-
	Total (A+B)	15,762.01	2,607.13	219.10	18,150.03	6,433.41	1,278.42	7,711.83	10,438.20	9,328.60

Note 1.2 Ageing of Capital Work-in-Progress

Project in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project-in-Progress					
Working Colony	-	-	-	-	-
Windmill Project	-	-	-	-	-
Ground Mounted Solar project	14.91	-	-	-	14.91
Projects temporarily suspended	-	-	-	-	-

Note 1.3 Title Deeds 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
Factory Land (Timba Block No. 188)	Land & Building	63.00	Gagan Mittal	Director	-	

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

NOTE 1.4 Investment Property

Investment property	As at	
	March 31,2025	March 31,2024
Shops on rent (Gross value)	-	58.81
Less:- Gross Depreciation	-	-23.59
Net Written Down Value	-	**35.22**

NOTE 2: Investment

Particular	As at	
	March 31,2025	March 31,2024
(i) Non-Current (At Cost)		
Investment in Shares Spinning Association	0.005	0.005
Investment in Equity Shares of United Green Distelleries Private Limited	10.000	10.000
Total (i)	10.005	10.005
	-	-
(ii) Current	-	-
Total (i+ii)	10.005	10.005

NOTE 3: Other Financial Assets

Particular	As at	
	March 31,2025	March 31,2024
(i) Non-current		
Advance for Capital Goods	0.35	2.96
	-	-
Total (i)	0.35	2.96
	-	-
(ii) Current		
Interest accrued but not due on Fixed Deposits	48.01	22.86
Total (ii)	48.01	22.86
	-	-
Total (i+ii)	48.36	25.82

NOTE 4: Inventories

Particular	As at	
	March 31,2025	March 31,2024
Raw Material	1,184.63	1,075.04
Store & Spare	24.66	10.35
Work in Progress	968.35	551.56
Finished Goods	2,268.08	906.78
Packing Material	11.59	8.97
Total	4,457.31	2,552.70

NOTE 5: Trade Receivable

Particular	As at	
	March 31,2025	March 31,2024
(i) Non-Current		
secured, considered good	108.62	63.86
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	*(92.88)*	*(49.92)*
	15.74	13.95
	-	-
	-	-
(ii) Current		
secured, considered good	9,712.97	9,821.41
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	*(37.40)*	*(2.66)*
Net Trade Receivables	9,675.57	9,818.76
	-	-
Total	9,691.31	9,832.70

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 106454W CHARTERED ACCOUNTANTS

NOTE 5.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at March 31,2025	As at March 31,2024
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	9,525.98	9,808.14
6 months- 1 year	186.99	13.28
1-2 years	31.48	27.89
2-3 years	77.14	35.97
More than 3 years	-	-
Total (i)	9,821.59	9,885.27
(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	9,821.59	9,885.27

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108154W CHARTERED ACCOUNTANTS

5.2 Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Name of the Company/Party	March 31,2025	March 31,2024
United Cotfab Limited	149.90	934.85
United Polyfab Private Limited	370.79	12.15
United Techfab Limited	-	185.93
Vinod Cotfab Private Limited	28.49	57.91
Vinod Spinners Private Limited	1,330.11	991.52
Vishan International LLP	477.54	22.74
Vinod Texspin LLP	-	31.24

NOTE 6: Cash and Cash equivalents

Particular	As at	
	March 31,2025	March 31,2024
Balance with banks in current accounts	16.24	1.54
Cash on hand	3.32	3.50
	-	-
Total	19.56	5.04

NOTE 7: Other balance with banks

Particular	As at	
	March 31,2025	March 31,2024
Balance held as margin money against Credit Facility		
SBI (Against Bank Guarantee)	99.78	69.45
PNB	17.47	56.03
HDFC (Against Windmill)	348.85	342.75
	-	-
Total	466.10	468.23

NOTE 8: Loans

Particular	As at	
	March 31,2025	March 31,2024
i. Non-current		
(Unsecured, considered good)		
Other Business Advances	1.54	1.54
Total (i)	1.54	1.54
ii.Current	-	-
(Unsecured, considered good)	-	-
Amay Spincot Private Limited	-	23.91
United Green Distilleries Private Limited	0.21	-
Staff Advances (Including Advances to KMP)	6.02	10.30
Total (ii)	6.22	34.21
Total (i+ii)	7.77	35.75

8.1 Disclosure in respect of Loans or Advances in the nature of loans granted to Promoters, directors, KMP's and related parties:

Type of Borrower	As at	
	March 31,2025	March 31,2024
Mahesh Gupta (CFO)	-	0.50

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

NOTE 9: Other Assets

Particular	As at	
	March 31,2025	March 31,2024
i.Non-current		
Deposits	6.23	0.24
SEBI Penalties paid against Order	24.00	-
Total (i)	30.23	0.24
ii.Current	-	-
	-	-
Advance to Sundry Creditors	23.86	23.94
Deposit	-	-
GST Receivable	166.17	323.13
SGST Refund Receivable	214.93	501.73
Prepaid Expenses	41.89	27.55
Preliminary Expenses	13.00	-
Total (ii)	459.85	876.36
Total	490.08	876.59

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

10: Equity Share Capital

10.1

Particular	As at March 31, 2025	As at March 31, 2024
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, subscribed and fully paid-up		
2,29,51,550 Equity Shares of Rs.10/- each fully paid up	2,295.16	2,295.16
	2,295.16	2,295.16

10.2: Reconciliation of number of equity share

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,29,51,550	2,09,51,550
Add: Issued for Cash Considerations	-	20,00,000
Add: Issued for consideration other than cash	-	-
Balance at the end of the year	2,29,51,550	2,29,51,550

10.3: Reconciliation of number of instruments entirely equity in nature

A. Fully Convertible Share Warrants

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	20,00,000
Add: Issued during the year	-	-
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-	-20,00,000
Balance at the end of the year	-	-

10.4: Details of shareholders holding more than 5 percent shares

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	32,96,850	14.36%	35,83,650	15.61%
Gagan N Mittal HUF	10,47,000	4.56%	16,59,000	7.23%
Nirmal Mittal	40,46,250	17.63%	43,16,000	18.80%
Shilpa Gagan Mittal	10,82,400	4.72%	10,82,400	4.72%
Amay Spincot Pvt Ltd	15,00,049	6.54%	15,72,682	6.85%
Amaysha Textiles Private Limited	29,78,728	12.98%	30,49,821	13.29%

10.5: Details of shareholding of promoters*

Name of promoters	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	32,96,850	14.36%	35,83,650	15.61%
Nirmal Mittal	40,46,250	17.63%	43,16,000	18.80%
Gagan N Mittal HUF	10,47,000	4.56%	16,59,000	7.23%

10.6 Rights, Preferences and Restrictions Attached to Shares:

(i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.

(ii) 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.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

NOTE 11: Other equity

Particulars	As at March 31,2025	As at March 31,2024
(a) Reserve & Surplus:		
(i) Securities Premium		
Opening Balance	2,577.34	1,537.34
Add/Less during the year *	-	1,040.00
Closing Balance	2,577.34	2,577.34
	-	-
(ii) Retained earnings	-	-
Opening Balance	3,086.89	2,414.25
Add: Profit/(loss) for the year	1,769.21	660.92
		11.72
Add/(Less): Transfer from Other Comprehensive Income	-	
Closing Balance	4,856.10	3,086.89
	-	-
(iii) General Reserve	-	-
Opening Balance	0.00011	0.00011
Add: During the year	-	-
Closing Balance	0.00011	0.00011
	-	-
(b) Other comprehensive income	-	-
Opening Balance	3.77	12.28
Add/(Less): Transfer to Reserves and Surplus	-	-11.72
Add: Remeasurement gain/(loss) of defined benefit plans	0.31	3.21
Closing Balance	4.07	3.77
	-	-
(c) Money Received Against Share Warrants *	-	-
	-	-
	-	-
Total	7,437.51	5,668.00

NOTE 12: Borrowings

Particular	As at March 31,2025	As at March 31,2024
(i) Non- Current		
Secured (At Amortised Cost)		
Loan From SBI		
Term Loan (For Plant/Machinery, Building and Working Capital)	3,053.49	4,368.57
Solar Term Loan	130.46	341.24
Guaranteed Emergency Credit Line	760.76	1,117.25
Loan From Punjab National Bank	-	-
Term Loan (For Plant/Machinery, Building and Working Capital)	-	-29.84
Guaranteed Emergency Credit Line	-	4.67
Loan From HDFC Bank	-	-
Windmill Term Loan	1,932.17	2,153.17
Car Loan (Secured by Hypothecation of car)	5.88	17.01
Loan from Indian Bank	-	-
Term Loan (For Plant/Machinery, Building and Working Capital)	-	6.01
Guaranteed Emergency Credit Line	-	1.37
Kotak Bank (Eicher Loan)	-	4.94
	5,882.76	7,984.40
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	2,378.69	2,307.69
	3,504.07	5,676.70
Unsecured at amortised cost	-	-
Directors	91.12	91.04
Directors's Relative	95.40	91.46
Loan from Body Corporate	1,247.81	1,223.48
Total (i)	4,938.41	7,082.67
	-	-
(ii) Current	-	-
Secured - at amortised cost	-	-
Loan from Financial Institutions	-	-
SBI Cash Credit	1,667.66	1,894.02
Indian Bank Cash Credit	-	2.01
PNB Bank Cash Credit	-	44.98
Current Maturities of Long Term Borrowing	2,378.69	2,307.69
	-	-
Total	4,046.35	4,248.71
Unsecured	-	-
Payment Due Against Reverse Factoring Services -With Bank	-	-
	2,852.89	1,217.70
	-	-
Total (ii)	6,899.24	5,466.40

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12.1 Terms of Repayment

Nature of Security	Name of the Facility	Terms of Interest
Primary Security (All Fund Based Facilities except Working Capital) First Charge by way of mortgage over factory,land and building located at Survey No. 188 (east), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Gujarat Limited, land admeasuring 15035 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank) First Charge by way of mortgage over factory land and building located at Survey No. 188 (west), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Techfab Limited, land admeasuring 15934 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank) Hypothecation of entire plant and machinery pertaining to the project purchased out of bank finance (Including	SBI Term Loan SBI GECL PNB Term Loan PNB GECL SBI Solar Term Loan Indian Bank Term Loan Indian Bank GECL	ROI (SBI Term Loan) : 8.65 % ROI (SBI GECL) : 8.65 % ROI (PNB Term Loan) : 8.50 % ROI (PNB GECL) : 8.65 % ROI (SBI Solar Term Loan) : 8.65 % ROI (Indian Bank Term Loan) : 9.95 % ROI (Indian Bank GECL) : 8.65 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery	HDFC Bank	ROI: 9.00 %
Primary Security (For Working Capital) Hypothecation of entire Stock of Raw Materials, Stock-in-Process, Stores and Spares, Packing Material, Finished Goods , Book Debts and entire other current assets of the company (Spinning Unit) present and future. The charge shall be shared on 1st Pari Passu basis with State Bank of India and Indian Bank.	SBI PNB Indian Bank	ROI (PNB): 8.65 % ROI (SBI) : 8.65 % ROI (Indian Bank): 10.20 %

12.2 Details of Collateral Security

Property for Collateral	Owner of the Asset	Bank to whom security is given
Second Charge by PNB and Indian Bank)	PNB Term Loan	
Mortgage over all that piece and parcel of immovable property bearing unit No. A-38, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 alloted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).	Company	SBI/PNB
Mortgage over all that piece and parcel of immovable property bearing unit No. B-09, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 alloted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).	Company	SBI/PNB
Cash Collateral of Rs. 50,00,000 kept as Fixed Deposit with Bank shall be shared on 1st Pari Passu basis with State Bank of India and Indian Bank.	Company	SBI/PNB
Mortgage over all that piece of parcel of immovable property bearing Survey No. 372/450, Plot No. A4, Belle view Farms, Lapkaman village, Vadsar road, Ta.: Daskroi, Dist.: Ahmedabad admeasuring 4229 sq mts/45520 sq ft.	Nilesh Hada and Ritesh Hada	SBI/PNB
Mortgage over immovable property bearing Block No. 182 paiki, 183 paiki and 185 paiki, Plot No. 418 situated at Mouje, Shela, Ahmedabad admeasuring area 1131 sq mtrs.	Gagan Mittal	SBI
Mortgage over immovable property bearing Survey No. 343, Flat No. A-202, Celesta Courtyard, Opp. Vikram Nagar, Jodhpur, Ahmedabad, Gujarat-380015	Ritesh Hada	SBI
Equitable Motgage of Unit No. A-31, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-32, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-33, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Flat No. A-202, Second Charge, Celesta Courtyard, Off. Bopal Ambli Road, Jodhpur, Ahmedabad, admeasuring 172.09 sq mtr.	Ritesh Hada	PNB

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Registered Mortgage of Block No. 182 Paiki, 183 Paiki, and 185 of Shela Plot No. 418, "Vraj Garden", Aakash Shela Co. Operative Housing Society Limited, near Saara City Near, Nandan Baug Society, Shela Road, Sardar Patel Ring Road, At Shela, Ta-Sanand, Dist- Ahmedabad	Gagan Mittal	Indian Bank
Pledge of FDR in the name of the Company. (Now Invoked due to take over of loan by SBI)	Company	Indian Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

12.3 Details of Personal and Corporate Gaurantee

Name of the Guarantors	Relation with Company
Gagan Mittal	Director
Ritesh Hada	Director
Neeti Hada	Relative of the Director
United Techfab Limited	Entities in which Director is interested
Shilpa Mittal	Relative of the Director
Nirmal Mittal	Director
United Polyfab Private Limited	Entities in which Director is interested
Nilesh Hada	Relative of the Director

NOTE 13: Trade Payables

Particulars	As at March 31,2025	As at March 31,2024
Current		
total outstanding dues of micro enterprise and small enterprise	1,732.58	-
total outstanding dues of creditors other than micro enterprise and small enterprise	67.73	2,217.37
Total	1,800.31	2,217.37

NOTE 13.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As At March 31,2025	As At March 31,2024
(i) MSME	1,732.58	-
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	-	-
(ii) Others	63.67	2,217.37
Less than 1 year	-	-
1-2 year	4.06	-
2-3 year	-	-
More than 3 year	-	-
	-	-
(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	-	-

NOTE 14: Other Financial Liabilities

Particular	As at March 31,2025	As at March 31,2024
(I) Non-current	-	-
	-	-
Total	-	-
	-	-
(II) Current	241.77	409.14
Oustanding Expenses for other materials	74.11	79.54
Outstanding Salary Expenses	315.88	488.67
Total	315.88	488.67
Total (I+II)		

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NOTE 15: Other Current liabilities

Particulars	As at March 31,2025	As at March 31,2024
(i) Non-current	-	-
Total	-	-
	-	-
(ii) Current	-	-
Statutory Dues	-	-
TDS	14.30	22.91
Outsanding Employee Benefit Contribution	1.10	1.28
Advance from Customers	-	0.50
Total	15.40	24.69
	-	-
	15.40	24.69

NOTE 16: Provisions

Particulars	As at March 31,2025	As at March 31,2024
(i) Non-current		
Provision for Gratuity	63.26	49.91
Total	63.26	49.91
	-	-
(ii) Current		
Provision for Expenses	152.98	89.18
Provision for Gratuity *	13.35	8.94
Total	166.32	98.12
	-	-
	229.58	148.03

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NOTE 17: Revenue From Operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sales		
(i) Yarn Sales	58,540.90	84,369.31
(ii) Cotton By-Product Sale	1,680.87	6,476.89
Revenue from sale of products & services	-	-
(iii) Other Operating Income	-	1.52
Total	60,221.77	90,847.72

NOTE 18: Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on:		
(i) Bank Deposites	37.12	23.08
	-	-
Rent Income	2.03	2.80
Interest Income	50.92	79.68
Insurance Claim	-	5.57
Other non operating Income(Excess provision written back/ Balance written off)	10.45	1.02
Reversal of Expected Credit Loss	-	48.37
Profit on sale of Fixed asset	0.19	123.20
Total	100.71	283.71

NOTE 19: Cost of raw material and components consumed

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	1,036.34	610.13
Add: Purchases - Raw Material	53,759.13	84,438.51
	-	-
Less: Closing stock - Raw Material	*1,148.24*	*1,036.34*
	-	-
Total	53,647.22	84,012.30

NOTE 20: Changes in inventories of finished goods, work-in-progress and Waste Product

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year:		
Finished Goods	2,268.08	906.78
Work-in-Progress	968.35	551.56
Cotton Waste (Spinning)	36.38	38.70
Total	3,272.82	1,497.05
Inventory at the beginning of the year	-	-
Finished Goods	906.78	205.13
Work-in-Progress	551.56	559.41
Cotton Waste (Spinning)	38.70	141.99
Total	1,497.05	906.53
Net (increase) / decrease	(1,775.77)	(590.52)

NOTE 21: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salary, Wages, Allowances & Bonus	989.59	899.00
Provision for Gratuity **	18.16	17.27
Staff Welfare	53.71	39.78
Employers Contribution to Provident Fund **	0.52	0.52
Directors Sitting Fee	1.80	1.80
Director Remuneration	18.00	18.00
Total	1,081.78	976.37

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NOTE 22: Finance Cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Bank Charges	100.30	24.45
Interest Expenses	-	-
Interest on Bank Term Loan	496.02	688.33
Interest on Working Capital	107.13	73.48
Interest on Reverse Factoring Services	176.48	28.13
Interest on Unsecured Loans	85.03	86.85
Interest on Vehicle Loan	1.06	2.35
Total	966.03	903.59

NOTE 23: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plants and Equipment (Refer Note)	1,299.17	1,278.42
Depreciation on Investment Property	1.09	1.83
Total	1,300.26	1,280.25

NOTE 24: Other Expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Other Operating & Manufacturing Expense:		
Cartage Expenses	2.90	13.63
Electricity Expenses (Net off Subsidy)	1,789.13	2,101.37
Insurance Expenses	32.33	31.37
Loading & Unloading Expenses	7.69	12.63
Freight Inwards	0.38	104.16
Repairs & Maintenance - Machinery	24.67	36.12
Repairs & Maintenance - Building & Others	25.87	69.76
Labour / Contractor Charges	99.18	79.95
Folding, Packing & Testing Charges	82.24	62.11
Stores & Spares Consumption	264.89	240.46
Packing Material Consumption	215.83	230.78
Jobwork Charges	42.88	43.16
Interest paid to vendors for late payment	75.67	70.61
Factory Expenses	20.19	15.43
Total	2,683.85	3,111.52
	-	-
	-	-
Administrative Expenses :	5.75	5.75
Audit Fee	0.21	0.11
Donation	28.37	25.16
Legal Professional & Consultancy Exps	8.52	3.53
Membership Fees & Subscription	9.69	8.73
Office Expenses	7.93	7.77
Rent, Rates and Taxes	39.35	10.14
Traveling Exps.	7.98	9.81
Petrol & Diesel Exp	1.69	1.64
Office Repairs and Maintenance	5.15	-
Prior period expenses	114.64	72.63
Total	-	-
	-	-
Statutory Expenses	11.65	0.03
Interest on Late payment to Govt. Authorities	-	6.48
Import Duties	21.04	15.36
CSR Expenses	32.69	21.87
Total	-	-
	-	-
Selling and Distribution Expenses	11.65	44.32
Commission & Brokerage	0.74	0.31
Advertisement Exp	2.37	7.26
Sales Promotion Exp	48.62	56.65
Freight Outwards	5.43	3.71
Repairs and Maintenance - Vehicles	68.80	112.26
Total	-	-
	77.71	-
Exprected Credit Loss	-	-
Total	2,977.68	3,318.29

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Note 25: Ratios

Sr. No.	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% of Change	Reasons for Change
1	Current Ratio	1514836025.39	921576281.22	1.64	1.64	0.28%	
2	Debt Equity Ratio	1183764631.75	973266168.37	1.22	1.58	-22.82%	
3	Debt Service coverage ratio	439156673.04	1183764631.75	0.37	0.27	36.33%	Due to Increase in Current year profit compare to previous year.
4	Return on Equity Ratio	176920501.32	973266168.37	18.18%	8.30%	119.02%	Due to Increase in Current year profit compare to previous year.
5	Inventory Turnover Ratio	5187145554.76	350500506.00	14.80	40.78	-63.71%	Due to Increase in Inventory compare to last year.
6	Trade Receivables turnover ratio	6022177027.46	976200866.71	6.17	10.70	-42.37%	Due to Decrease in Turnover compare to last year.
7	Trade payables turnover ratio	5375912775.76	200884194.00	26.76	52.96	-49.47%	Due to Decrease in Purchases compare to last year.
8	Working capital turnover ratio	6022177027.46	565535378.82	10.65	17.90	-40.50%	Due to Decrease in Turnover compare to last year.
9	Net profit ratio	176920501.32	6022177027.46	2.94%	0.73%	303.82%	Due to Increase in Current year profit compare to previous year.
10	Return on Capital employed	309131109.08	2216188768.90	13.95%	10.03%	39.07%	Due to Increase in Current year profit compare to previous year.

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Note 26: Security against Current Borrowings

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided		Amount as per books of Account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Percentage of Difference
Q1	State of Bank of India, Punjab National Bank, Indian Bank	Hypothecation of Book Debts and Stock	Stock	2,722.02	2,691.99	1.10%
			Book Debts	8,273.09	8,275.63	-0.03%
Q2			Stock	3,835.48	3,798.33	0.97%
			Book Debts	9,827.75	9,827.75	0.0001%
Q3			Stock	3,719.88	3,688.27	0.85%
			Book Debts	9,669.62	9,669.68	-0.001%
Q4			Stock	4,457.31	4,420.91	0.82%
			Book Debts	9,821.59	9,821.84	-0.003%

* The difference provided in Note 26 are not material and are within tolerable rate of devaiation.

Note 27: Corporate Social Responsibility

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Amount Required to be Spent	21.04	15.36
Amount Spent	21.04	15.36
Shortfall (If Any)	-	-
Nature of CSR	Donation to Shaktishala Mahila Sangathan Samiti & Manguba Public Charitable Trust	Donation to Karmaputra Charitable Trust
Utlization of CSR Fund	1. Spreading the awareness for woman rights and educating the general public about the social rights of women, political rights of women, Economic stability, judicial strength and all other rights of women and also providing training of various courses resulting into their empowerment. 2. School Sanitation Unit Support Program.	1. Taking care of all the cows whether healthy or ill by feeding them on daily basis and providing them required medication in case if need arises. 2. Distribute Sports Kits And Even Help Rural Students And Schools

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Note 28: Related Party Transactions

Particulars	Relationship
Gagan N. Mittal	Managing Director
Nirmalkumar M. Mittal	Director
Ritesh K. Hada	Director
Sejalben Parmar	Director
Safalkumar H. Patel	Director
Rashmi K. Otavani	Director
Mahesh S. Gupta	Chief Financial Officer
Dilip Matolia	Company Secretary
Shilpa G. Mittal	Relative of Director
Urmila N. Mittal	Relative of Director
Mansi N. Mittal	Relative of Director
Dropdi K. Hada	Relative of Director
Kamalkishore Hada	Relative of Director
Gagan N. Mittal HUF	Director's HUF
Unitedgreen Distilleries Private Limited	Subsidiary Company
United Eduplus Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Polyfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Techfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Cotfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Spinners Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Cotfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vishan International LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Texspin LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel



(ii)Transaction During the year with related party

Sr. No	Nature of Transactions	For the Period Ended 31-03-2025
1. Transacti		
A	Transactions During the Year	
(i)	Director Remuneration	
	Gagan N. Mittal	18.00
(ii)	Salary	
	Mahesh S. Gupta	6.40
	Dilip Matolia	5.43
(iii)	Interest on Unsecured Loan	
	Gagan N. Mittal	0.03
	Ritesh K. Hada	7.20
	Nirmalkumar M. Mittal	0.06
(iii)	Unsecured Loan Availed	-
(iv)	Unsecured Loan Repaid	-
(v)	Director's Sitting fees	
	Sejalben Parmar	0.60
	Safalkumar H. Patel	0.60
	Rashmi K. Otavani	0.60
B	Closing Balance	
	Director Remuneration Payable	-
	Unsecured Loan	
	Gagan N. Mittal	0.37
	Ritesh K. Hada	90.00
	Nirmalkumar M. Mittal	0.75
	Director's Sitting fees payable	
	Sejalben Parmar	1.08
	Safalkumar H. Patel	0.14
	Rashmi K. Otavani	0.54
	Salary Payable	
	Dilip Matolia	0.35
	Mahesh S. Gupta	0.54
2. Transaction with Susidiaries/Associates/Joint Venture		
A	Transactions During the Year	
(i)	Interest received	
	Unitedgreen Distilleries Private Limited	0.23
(ii)	Unsecured Loan Given	
	Unitedgreen Distilleries Private Limited	11.00
(iii)	Unsecured Loan Recovered	
	Unitedgreen Distilleries Private Limited	11.00

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B	**Closing Balance**	
	Unsecured Loan	
	Unitedgreen Distilleries Private Limited	0.21

3. Transaction with Relatives of KMP

A	**Transactions During the Year**	
(i)	**Interest on Unsecured Loan**	
	Shilpa G. Mittal	0.05
	Urmila N. Mittal	0.04
	Mansi N. Mittal	3.50
	Dropdi K. Hada	2.25
	Kamalkishore Hada	1.60
	Gagan N. Mittal HUF	0.79
(ii)	**Unsecured Loan Availed**	-
(iii)	**Unsecured Loan Availed**	-
(iv)	**Salary**	
	Shilpa G. Mittal	12.00
B	**Closing Balance**	
	Unsecured Loan	
	Shilpa G. Mittal	0.56
	Urmila N. Mittal	0.50
	Mansi N. Mittal	42.08
	Dropdi K. Hada	25.00
	Kamalkishore Hada	20.00
	Gagan N. Mittal HUF	7.27

4. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors

A	**Transaction During the Year**	
(i)	**Purchases**	
	United Polyfab Private Limited	904.47
	United Techfab Limited	22,688.89
	United Cotfab Limited	6.58
	Vinod Spinners Private Limited	0.26
	Vishan International LLP	12.85
(ii)	**Sales**	
	United Polyfab Private Limited	19,955.66
	United Techfab Limited	205.88
	United Cotfab Limited	5,698.23
	Vinod Spinners Private Limited	6,490.87
	Vinod Cotfab Private Limited	129.44
	Vishan International LLP	1,401.71
(iii)	**Rent**	
	United Polyfab Private Limited	1.20
	United Techfab Limited	4.80
(iii)	**Unsecured Loan Availed**	
	United Eduplus Private Limited	100.00

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Closing Balance	
Trade Payables	
United Cotfab Limited	1.92
Trade Receivables	
United Polyfab Private Limited	370.79
United Cotfab Limited	149.90
Vinod Spinners Private Limited	1,330.11
Vinod Cotfab Private Limited	28.49
Vishan International LLP	477.54
Unsecured Loan	
United Eduplus Private Limited	100.00
Prepaid Rent	
United Techfab Limited	0.04

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Note 29:

Defined Benefit and Contribution Plans

(a) Defined Contribution Plans

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Contribution to Provident Fund	0.52	0.52
Contribution to Employee State Insurance Corporation	per Employee State Insurance Act, 1948 under section 1(3) in the state of Gujarat, as the	
Contribution to Gratuity Fund (Plan Assets)		-

**The company is liable to get registered under The Employee's Provident Fund scheme, 1952 and deduct PF of its employees and contribute the same to EPFO. Nevertheless, the company has not taken any Universal Account Number (UAN) for EPF contribution and does not conform to the requirements of the said act.

(b) Defined Benefit Obligations

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Present Value of Benefit Obligation at the Beginning of the Period	58.85	45.47
Interest Cost	4.24	3.37
Current Service Cost	13.92	13.90
Past Service Cost	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations	-0.41	-3.88
Present Value of Benefit Obligation at the End of the Period	76.60	58.85

(c) Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Discount Rate	6.70%	7.21%
Salary Escalaton Rate	6%	6%
Attrition Rate/ Average Employee Turnover Rate	10%	10%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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Note 30:

Deffered Tax Liabilities/Assets

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Opening Value of Deffered Liability/(Asset)	770.54	415.83
(+/-) Tax Effect on timming difference as per Accounting Income and Taxable Income	-178.96	354.71
Cloding Value of Deferred Tax Liability/(Asset)	591.58	770.54

Note 31:

Earning Per Share

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Net Comprehensive Income Attributable to Shareholders	1,769.51	664.13
Weighted average number of Equity Shares outstanding	2,29,51,550	2,14,81,605
Basic earnings per share (Face value of Rs.10 each)	7.71	3.09
Weighted average number of equity Shares (incl. dilutive) outstanding	2,29,51,550	2,14,81,605
Diluted earnings per share (Face value of Rs.10 each)	7.71	3.09

Note 32:

Contingent Liabilities and Commitments

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
(i) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debt		-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees		-
(ii) Performance Guarantees	2,142.00	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits *	254.74	263.51
(C) Disputed Statutory Dues	4.99	-
	-	-
(ii) Commitments		
Total	2,401.72	263.51

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Note 32.1 **Details of Contingent Liability**

Type of Bank Guarantee (BG)	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
BG against Security Deposit for UGVCL (SBI)	97.23	97.23
BG against Security Deposit for UGVCL (SBI)	114.16	114.16
BG against Security Deposit for UGVCL (SBI)	43.34	45.34
Letter of Credit against Windmill Loan(HDFC)	-	6.97
Total	254.74	263.71

Details of Disputed Statutory Dues :

(i) Tax Deducting at source (TDS)

Sr. No	Particulars	Total Default
1	F.Y.: 2013-14	0.11
2	F.Y.: 2018-19	0.01
3	F.Y.: 2019-20	0.01
4	F.Y.: 2020-21	0.10
5	F.Y.: 2021-22	0.00
6	F.Y.: 2024-25	1.19
Total		1.43

(ii) Direct 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	0.03	2019-20	Commissioner of Income Tax	-
Income Tax Act, 1961	Tax Demand	3.52	2017-18	Commissioner of Income Tax	-
Total		3.55			

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Note 33 : **Payment to Auditor**

Nature of Payment	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Audit Fee	5.75	5.75
Consultancy Fee	0.50	0.40

Note 34 : **Non Current Asset Held for sale**

Groups of Asset held for sale	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Investment Property	34.13	-

* Liability related to Non current asset held for sale of Rs. 76 Lakhs has been shown as Advance has been received for Investment property held for sale.

Note 35: **Significant Events Regarding the Legal Procedings**

(i) The company had received an Adjudication Order Bearing No. Order/SV/VC/2023-24/30058-30065 dated February 29th, 2024 under provisions of section 15HA of Securities and Exhange Board ogf India Act, 1992, for violation of the provision of section 12A(a),(b),(c) of SEBI Act read with Regulations 3(a),3(b),3(c),3(d) and regulations 4(1),4(2)(a), and (e) (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) of SEBI Regulations, 2003, imposing a penalty of Rs. 48,00,000. The company, along with its directors, have filed an appeal on April 15th, 2024 against the adjudicating officer for the amount of penalty imposed.

(ii) The company had received Income Tax Assessment Order vide DIN: ITBA/AST/S/143(3)/2023-24/1063476558(1) on 27/03/2024 under section 143(3) r.w.s. 144B of the Income Tax Act, 1961 which proposed an addition of Rs. 1,01,35,000 in the total income filed as per original return. The department raised a demand of Rs. 11,510 (after MAT adjustments) against which the company has filed an appeal on April 18th, 2024.

(iii) The company had received Income Tax Assessment Order vide DIN: ITBA/AST/S/147/2023-24/1063361063(1) on 25/03/2024 under section 147 r.w.s 144B of the Income Tax Act, 1961 which proposed an addition of Rs. 1,13,41,802 in the total income filed as per original return. The department raised a demand of Rs. 3,52,300 (after MAT adjustments) against which the company has filed an appeal on April 16th, 2024

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UNITED POLYFAB GUJARAT LIMITED

Notes Forming Part of Financial Statements

1. Corporate Information

UNITED POLYFAB GUJARAT LIMITED (the company) is a public limited company and incorporated under the provision of Company's Act, 2013. The company is engaged in the manufacturing of Processed YarnatTimba, Daskroi. The company caters to wide domestic market and is engaged in export of yarn via third party.

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 Indian accounting standards notified under section 133 of the Company Act, 2013, read together with paragraph 7m of the Companies (Account) Rules 2014.

incorporated under the provision of Company's Act, 2013. The company is engaged

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. 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.

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b. Inventories

Items of inventories are measured at method given below 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 - atcost or Net Realizable Value whichever is lower.
3. Stock in process- Raw material cost and proportionate conversion cost
4. Stores, Spares and other trading goods on weighted average cost basis.

c. Cash Flow Statement

Company has prepared Cash Flow Statement under indirect method as per Indian Accounting Standard -7.

d. Depreciation on Fixed Assets

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

e. TangibleFixed Assets:

Fixed Assets except Factory Building are stated at cost net of GST and Factory Building are stated.at cost plus GST, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are transferred to the Statement Profit & Loss Account.

Subsequently expenditure related to an item of fixed assets added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day to day repair and maintenance expenses and cost of parts replaced are charged to the statement of Profit and Loss accounts for the period during which such expenses are incurred.

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f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment inclusive of Excise Duty and net of GST returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties and Government.

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.

g. Employee Benefits

Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in Exchange for the services rendered by employees arerecognised as an expense during the period when the employees render the services.

Post-Employee Benefits:

Defined Contribution Plans: The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The measurement of the contribution is done as Provident Fund and Miscellaneous Act, 1952.

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Exchange for the services rendered by employees arerecognised as an expense

Defined Benefit Plans: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. 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. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

h. 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.

i. 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.

j. 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

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Balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

k. Earningsper Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

l. Segment reporting

A) Primary Business Segments:

The Company's Operations currently comprise of one segment i.e. manufacturing of textiles.

B) Secondary Business Segments:

- The company operate its business at single a place and the function of company is such that the company cannot be classified into segments as per IND AS 108.

m. Contingent Liability:

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

n. Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments arerecognised in Statement of Profit and loss when the Company's right to receive payment is established.



E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL), limited to measurement trade receivables. Expected Credit Losses are measured through a loss allowance at an amount:

- equal to 20 % of those receivables who are outstanding beyond 180 days (limited to within 365 days) of the bill date;

- equal to 50 % of those receivables who are outstanding beyond 365 days (limited to within 720 days) of the bill date;

- equal to 100% of those receivables who are outstanding beyond 720 days (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

o. Non Current Asset Held for Sale

Non current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' wher all the following criteria are met:
i) decision has been made to sell ,
ii) the asset are available for immediate sale in its present condition ,
iii) the asset are being actively marketed and
iv) sale has been agreed or is expected to be concluded with in 12 months of the balance sheet.

Subsequently , such non current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non Current assets held for sale are not depreciated or amortised.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah (Partner)
FRN No.: 108454W
M. No.: 043261
UDIN: 25043261BMKY2A6293

Place: Ahmedabad
Date: 26.05.2025