UNITED POLYFAB GUJARAT LIMITED

ANNUAL REPORT

F.Y.:2025-26
A.Y.:2026-27

S B S G & CO.

Chartered Accountants

302, Aryan Working Space,
HL Road, Near St Xaviers Corner,
Ahmedabad-380 009

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, 2026, 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.

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis Matter

We draw attention to the fact that, Income Tax Department had Conducted Search Under Section 132 of the Income Tax Act, 1961 at the Business premises of the Company on December 09, 2026 pursuant to which cash amounting to ₹7,47,010.31 was seized during the course of such proceedings. As on the date of releasing these Financial Statements, the Company has not received any communication from the Income-tax Department.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities, 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 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 was required to use accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility. However, based on the information and explanations provided to us and our examination, the audit trail (edit log) feature was not maintained / operated throughout the year for all transactions recorded in the software.

vii. Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company has not fully complied with certain applicable provisions of the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, stated to be applicable to the Company w.e.f. 21st November 2025. Certain instances of non-compliance and partial implementation of the aforesaid codes were observed during the course of our audit. The quantum of financial impact, if any, arising from such non-compliance and consequential obligations could not be ascertained based on the records and information made available to us.

Place: Ahmedabad
Date: 19-05-2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. ★ FRN NO 146428W ★ CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments;

(b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

During the year, a fire incident occurred as on 19th February 2026 at the factory premises situated at survey no 188, Timba Villag, Ta: Dascroi, Ahmedabad resulting in damage to certain items of Property, Plant and Equipment value of Rs. 13,46,33,177/-, which has been written off in the books, The company has adequate insurance coverage for the Property Plant and Equipment affected by the said fire incident accordingly insurance claim has recognized against the said loss

(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.

During the year, a fire incident occurred as on 19th February 2026 at the factory premises situated at survey no 188, Timba Villag, Ta: Dascroi, Ahmedabad resulting in damage to Inventory value of Rs. 9,63,30,480/-. Damaged inventory has been written off in the books The company has adequate insurance coverage for the Inventory affected by the said fire incident, accordingly insurance claim has recognized against the said loss, the Details of Inventory Damaged are as Follows:

Particulars	Qty (in Kgs)	Amount (Rs.)
Work in Progress -Phase 1	2,24,442	4,62,35,084
Finished Goods Yarn- Phase 1	2,21,661	5,00,95,396
Total	**4,46,103**	**9,63,30,480**

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.)

Particulars	March 31, 2026
Aggregate amount Granted during the year, to;	
- Subsidiaries	-
- Other party	20,60,000
- Staff Loan	32,55,000
Balance Outstanding at Balance Sheet date in the following classes:	
- Subsidiary	-
- Other Party	-
- Staff Loan	2,07,300

(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,

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(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.)

Particulars	March 31, 2026
Aggregate amount of loans and advances in the nature of loans- - Repayable on Demand - Advance done in absence of agreement	53,15,000
Total	53,15,000
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.

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 filed form CRA-04 for FY 2024-25 on 26th August, 2025. For the FY 2025-26 appointment of Cost Auditor done through Form CRA-02 filed on 26th May, 2025 report is yet to be filed.

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7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on which they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2026 except as follows:

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
7.	F.Y.: 2025-26	-

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	3,100	2019-20	Commissioner of Income Tax	Demand is raised due to passing of order u/s 154 and the Demand of Rs. 3,100/- is inclusive of interest Amounting to Rs. 1,140/- till date, Same is Required to be Paid.

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Income Tax Act, 1961	Tax Demand	4,47,384	2017-18	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147 read with section 144B of the income tax Act, dated 25-03-2024, and the appeal to NFAC is Filed and awaited for the hearing , the Demand of Rs. 4,47,384/- is inclusive of the interest Amounting to Rs. 95,094/- till date.
Income Tax Act, 1961	Tax Demand	31,33,90,378	2016-17	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147, dated 31-03-2026, and the appeal to Central Circle 2(1) Ahmedabad has been Filed and awaited for the hearing, the Demand of Rs. 31,33,90,378/- is inclusive of interest Amounting to Rs. 15,43,08,958/- till date.

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

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(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 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.

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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 capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Although we do not provide any guarantee for realization of liabilities.

20) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013, there is no unspent amount of Corporate Social Responsibility of company.

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

Place: Ahmedabad
Date: 19-05-2026

SBSG & CO. ★ FRN NO 146428W ★ CHARTERED ACCOUNTANTS

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

"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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based the internal control over financial reporting criteria established by the Company.
Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based 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.

Place: Ahmedabad
Date: 19-05-2026



For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

UNITED POLYFAB GUJARAT LIMITED

(CIN - L18109GJ2010PLC062928)

Balance Sheet as at 31 March, 2026

(Amt in Lakhs)

	Particulars	Note No.	As at 31 March, 2026 (in Rs.)	As at 31 March, 2025 (in Rs.)
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, plants and equipment	1	8,346.91	9,378.15
	(b) Capital work-in-progress	1	-	14.91
	(c) Investment property		-	-
	(d) Right of use assets	2	4.85	7.76
	(d) Financial assets			
	(i) Investment	3	10.00	10.00
	(ii) Loans	9	1.70	1.54
	(iii) Trade Receivables	6	31.06	15.74
	(iv) Other financial assets	4	8.25	0.35
	(e) Deffered tax assets(net)		-	-
	(f) Other non-current assets	10	30.23	30.23
	Total Non-Current Assets		**8,433.01**	**9,458.68**
(2)	**Current assets**			
	(a) Inventory	5	6,714.18	4,457.31
	(b) Financial assets			
	(i) Investment		-	-
	(ii) Trade receivable	6	7,791.42	9,675.57
	(iii) Cash & cash equivalents	7	42.97	19.56
	(iv) Other balances with banks	8	801.23	466.10
	(v) Loans	9	3.03	6.22
	(vi) Other financial assets	4	296.65	48.01
	(c) Current tax assets(net)		-	-
	(d) Other current assets	10	3,179.03	459.85
	Total Current Assets		**18,828.50**	**15,132.62**
	Asset held for Sale		**34.13**	**34.13**
	Total Assets		**27,295.63**	**24,625.43**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	2,295.16	2,295.16
	(b) Other Equity	12	10,968.54	7,433.38
	Total Equity		**13,263.69**	**9,728.53**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	13	4,193.46	4,938.41
	Lease Liablilities	14	3.07	7.28
	Other Financial Liabilities		-	-
	Provision	18	53.87	63.26
	Deferred Tax Liabilities (net)		744.03	592.41
	Other non-Current liabilites		- .00	- .00
	Total Non-current liabilities		**4,994.43**	**5,601.36**
(2)	**Current liabilities**			
	Financial Liabilities			
	Borrowings	13	6,434.72	6,899.24
	Lease liabilities	14	4.21	3.77
	Trade Paybles			
	(a) total outstanding dues of micro enterprise and small enterprise	15	1,082.42	1,732.58
	(b) total Outstanding Dues of Creditors other than micro enterprise	15	886.24	67.73
	Other financial liabilities.	16	312.08	315.88
	Other Current Liabilities	17	31.05	15.40
	Provision	18	36.99	166.32
	Current Tax Liabilities(net)		173.80	18.61
	Total Current Liabilities		**8,961.51**	**9,219.54**
	Liability Related to "Held for Sale Asset"		**76.00**	**76.00**
	Total Liabilities		**14,031.94**	**14,896.89**
	Total Equity & Liability		**27,295.63**	**24,625.43**

As per our report of even date
For, SBSG & Company
Chartered Accountant

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556GBPLKW8221

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO 146428W

Place: Ahmedabad
Date: 19-05-2026

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)

Vishal Katarmal
(Company secretary)

UNITED POLYFAB GUJARAT LIMITED

(CIN - L18109GJ2010PLC062928)

Statement of Profit & Loss for the Year ended 31 March, 2026

(Amt in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2026 (in Rs.)	For the year ended 31 March, 2025 (in Rs.)
(I)	**Income**			
	Revenue from operation	19	68,203.48	60,221.77
	Other income	20	79.46	100.71
	Total Income		**68,282.94**	**60,322.48**
(II)	**Expense**			
	Cost of Material Consumed	21	63,277.94	53,647.22
	Changes in inventories of Finished Goods, WIP and Waste Product	22	(3,354.81)	(1,775.77)
	Employee benefit expense	23	1,045.70	1,081.78
	Finance cost	24	1,006.49	1,054.76
	Depreciation and amortisation expense	25	1,325.44	1,303.17
	Other expense	26	1,953.98	2,885.56
	Total Expense		**65,254.75**	**58,196.72**
(III)	**Profit before exceptional items and tax**		3,028.19	2,125.76
(IV)	**Exceptional items**	27	-	-
(V)	**Profit/(Loss) before tax (III+IV)**		**3,028.19**	**2,125.76**
(VI)	**Tax expense**			
	Current tax		447.60	535.04
	Deferred tax		151.62	(179.08)
	Add/Less : Excess/Short Provision of Income Tax		-	-
	Total Tax Expense		**599.22**	**355.96**
(VII)	**Profit for the period /year (V-VI)**		**2,428.98**	**1,769.80**
(VIII)	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		29.79	0.41
	Less: Income tax impact on above		(7.50)	(0.10)
	Restated other comprehensive income for the period/year		22.29	0.31
	Restated total comprehensive income/(loss) for the period/year		**2,451.27**	**1,770.11**
(IX)	Restated Earning/(loss) per Equity Share (Face value of Re 1/- each)			
	Basic(in Rs.)		1.07	0.77
	Diluted(in Rs.)		1.07	0.77

As per our report of even date
For, SBSG & Company
Chartered Accountant

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556GIBPLKW8215

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO 146428W

Place: Ahmedabad
Date: 19-05-2026

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)

Vishal Katarmal
(Company secretary)

UNITED POLYFAB GUJARAT LIMITED

(CIN - L18109GJ2010PLC062928)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Lakhs)

Particulars	For the year ended 31.03.2026 (Amt in Rs.)	For the year ended 31.03.2025 (Amt in Rs.)
Cash flow from operating activities :		
Profit/(Loss) before tax	3,028.19	2,125.76
Adjustments for non-cash and non operating expenses:		
Depreciation	1,325.44	1,303.17
Interest on Lease	1.03	1.42
Interest and finance expenses	1,006.49	1,054.76
Effect of Remeasured of Defined Liabilities	29.79	0.41
Profit from Sale of Asset	(1.72)	(0.19)
Operating profit before working capital changes	**5,389.22**	**4,485.32**
Movement in working capital:		
Increase/(decrease) in trade Payable	168.35	(417.06)
Increase/(decrease) in provisions	(138.72)	81.55
Increase/(decrease) in other financial liabilities	(3.80)	(96.79)
Increase/(decrease) in other current liabilities	15.65	(9.29)
(Increase)/decrease in trade receivables	1,868.84	141.39
(Increase)/decrease in inventories	(2,256.87)	(1,904.60)
(Increase)/decrease in short-term loans and advances	3.20	27.99
(Increase)/decrease in other current assets	(2,719.18)	386.51
(Increase)/decrease in other financial assets	(591.68)	(20.41)
Cash generated from/(used in) operations	1,735.01	2,674.62
Direct taxes paid	(299.91)	(635.28)
Net cash flow from/(used in) operating activities	**1,435.10**	**2,039.34**
Cash flow from investing activities :		
Purchase of fixed assets (including intangible, CWIP & Advances)	(278.81)	(255.05)
(Increase)/Decrease in Long-Term Loans and Advances	(0.16)	-
Investment	-	-
Proceeds from sale of fixed assets	4.15	1.22
Net cash flow from/(used in) investing activities	**(274.82)**	**(253.83)**
Cash flow from financing activities :		
Proceeds from issue of shares/share warrants	1,083.89	-
Redemption of Long Term Loan long-term borrowings	(744.95)	(2,144.26)
Proceeds from short-term borrowings	(464.52)	1,432.84
Interest paid	(1,006.49)	(1,054.76)
Payment of Lease Liability	(4.80)	(4.80)
Net cash flow from/(used in) financing activities	**(1,136.87)**	**(1,770.99)**
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	23.41	14.52
Cash and cash equivalents at the beginning of the year	19.56	5.04
Cash and cash equivalents at the end of the year	**42.97**	**19.56**
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	**42.97**	**19.56**
Bank Balance with Scheduled Bank		

As per our report of even date
For, SBSG & Company
Chartered Accountant

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556BPLKW8215

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal	Nirmal Mittal
(Managing Director)	(Director)
(DIN: 00593377)	(DIN: 01528758)
Mahesh Gupta	Vishal Katarmal
(CFO)	(Company secretary)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2026

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, 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

B. Other Equity

As on 31st March, 2026

	Share application money pending	Reserves and Surplus				Other items of Other Comprehensive Income	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	4,856.69	4.07	-	7,438.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10
Total Comprehensive Income for the current year	-				2,428.98	22.29		1,769.21
Issue of Convertible Equity Warrant	-	-					1,083.89	
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	7,285.67	26.37	1,083.89	9,207.31

As on 31st March, 2025

	Share application money pending	Reserves and Surplus				Other items of Other Comprehensive Income	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	-				1,769.80	0.31		1,770.11
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0	4,856.69	4.07	-	7,438.10

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556CIBPLE8928

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal	**Nirmal Mittal**
(Managing Director)	(Director)
(DIN: 00593377)	(DIN: 01528758)
Mahesh Gupta	**Vishal Katarmal**
(CFO)	(Company secretary)

NOTES FORMIMG PART OF FINANCIAL STATEMENTS

NOTE 1.1:Property , Plant & Equipments

As on Year Ended 31/03/2026

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/2025	Addition	Deduction/Transfer	As on 31/03/2026	As on 01/04/2025	Addition During the Year	Adjusted During the Year	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
1	Factory Land	63.00	-	-	63.00	-	-	-	-	63.00	63.00
2	Plant & Machiney	11,884.36	-	5,302.61	6,581.75	8,017.58	1,037.83	4,633.16	4,422.24	2,159.51	3,866.79
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	498.76	71.61	-	570.36	1,697.14	1,768.75
4	Electric Installation	477.08	-	194.03	283.06	212.92	28.75	110.29	131.38	151.67	264.17
5	Air Condition	9.93	-	-	9.93	6.52	0.94	-	7.46	2.47	3.41
6	CC TV Camera	12.11	-	-	12.11	7.83	2.25	-	10.07	2.03	4.28
7	Computer & Printers	7.11	0.59	-	7.70	5.63	0.96	-	6.58	1.12	1.48
8	Furniture & Fixtures	58.88	-	-	58.88	36.36	5.27	-	41.63	17.25	22.52
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	3.38	0.47	-	3.85	3.27	3.74
10	Water Cooler	4.91	0.54	-	5.45	2.53	0.55	-	3.08	2.37	2.38
11	Vehicles	167.95	7.93	4.96	170.93		18.57	2.53	115.17	55.76	68.82
12	Weight Scale	8.34	-	-	8.34	2.48	0.41	-	2.89	5.45	5.86
13	Office Equipments	3.94	2.05	-	5.98	2.20	0.92	-	3.12	2.87	1.74
14	Solar Power Plant	689.72	-	689.72	-	67.59	28.99	96.58	-	-	622.13
15	Working Colony (Part I)	140.18	-	-	140.18	13.10	4.43	-	17.53	122.65	127.08
16	Wind Power Project	2,587.02		-	2,587.02	35.01	98.04	-	133.05	2,453.97	2,552.00
17	Ground Mounted Solar- Mehsana	-	1,628.93	-	1,628.93	-	22.56	-	22.56	1,606.38	-
	Total (A)	18,389.15	1,640.05	6,191.32	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,378.15
	Work-in-Progress										
1	Ground Mounted Solar project	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (B)	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (A+B)	18,404.05	3,254.07	7,820.25	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,393.05
											-

Note 1.2 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	62.9998	Gagan Mittal	Director	-	

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

NOTE 2: Right of Use Assets

Particular	As at March 31,2026	As at March 31,2025
Gross Balance of ROU		
Opening Balance	10.67	-
Addition during the year	-	10.67
Disposal during the year	-	-
Sub Total (A):	10.67	10.67
Accumulated Depreciation		
Opening Balance	2.91	
Charged for the year	2.91	2.91
Disposal during the year	-	-
Sub Total (B) :	5.82	2.91
Closing Balance of ROU (A-B)	4.85	7.76
Total	4.85	7.76

NOTE 3: Investment

Particular	As at March 31,2026	As at March 31,2025
Non-Current (At Cost)		
Investment in Shares Spinning Association	0.005	0.005
Investment in Equity Shares of United Green Distelleries Private Limited	9.9998	9.9998
Total	**10.00**	**10.00**

NOTE 4: Other Financial Assets

Particular	As at March 31,2026	As at March 31,2025
(i) Non-current		
Advance for Capital Goods	8.25	0.35
Sub Total (i)	**8.25**	**0.35**
(ii) Current		
Advance for Capital Goods	276.91	-
Interest accrued but not due on Fixed Deposits	19.74	48.01
Sub Total (ii)	**296.65**	**48.01**
Total	**304.90**	**48.36**

NOTE 5: Inventories

Particular	As at March 31,2026	As at March 31,2025
Raw Material	1,044.43	1,184.63
Store & Spare	26.50	24.66
Work in Progress	1,263.80	968.35
Finished Goods	4,372.13	2,268.08
Packing Material	7.32	11.59
Total	**6,714.18**	**4,457.31**

SBSG & CO. ★ FRN NO 154428W ★ CHARTERED ACCOUNTANTS

NOTE 6: Trade Receivable

Particular	As at	
	March 31,2026	March 31,2025
(i) Non-Current		
Unsecured, considered good	170.47	108.62
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	(139.41)	(92.88)
Sub Total (i)	**31.06**	**15.74**
(ii) Current		
Unsecured, considered good	7,833.15	9,712.97
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	(41.73)	(37.40)
Sub Total (ii)	**7,791.42**	**9,675.57**
Total	**7,822.48**	**9,691.31**

6.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at	
	March 31,2026	March 31,2025
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	7,624.50	9,525.98
6 months- 1 year	208.65	186.99
1-2 years	62.12	31.48
2-3 years	44.49	77.14
More than 3 years	63.86	-
Sub Total (i)	**8,003.62**	**9,821.59**
(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	-	-
Sub 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	-	-
Sub 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	-	-
Sub Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total (v)	-	-
Total	**8,003.62**	**9,821.59**

6.2 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 31,2026	March 31,2025
United Cotfab Limited	218.88	149.90
United Polyfab Private Limited	-	370.79
Vinod Cotfab Private Limited	26.00	28.49
Vinod Spinners Private Limited	970.25	1,330.11
Vishan International LLP	50.45	477.54

SBSG & CO. ★ FRN NO. 145428W ★ CHARTERED ACCOUNTANTS

NOTE 7: Cash and Cash equivalents

Particular	As at March 31,2026	As at March 31,2025
Balance with banks in current accounts	39.76	16.24
Cash on hand	3.21	3.32
Total	**42.97**	**19.56**

NOTE 8: Other balance with banks

Particular	As at March 31,2026	As at March 31,2025
Balance held as margin money against Credit Facility		
SBI (Against Bank Guarantee)	203.03	99.78
PNB	-	17.47
HDFC (Against Windmill)	598.20	348.85
Total	**801.23**	**466.10**

NOTE 9: Loans

Particular	As at March 31,2026	As at March 31,2025
i. Non-current		
(Unsecured, considered good)		
Other Business Advances	1.70	1.54
Sub Total (i)	1.70	1.54
ii.Current		
(Unsecured, considered good)		
United Green Distilleries Private Limited	-	0.21
Staff Advances (Including Advances to KMP)	3.03	6.02
Sub Total (ii)	**3.03**	**6.22**
Total	**4.73**	7.77

NOTE 10: Other Assets

Particular	As at March 31,2026	As at March 31,2025
i.Non-current		
Deposits	6.23	6.23
SEBI Penalties paid against Order	24.00	24.00
Sub Total (i)	30.23	30.23
ii.Current		
Advance to Sundry Creditors	287.07	23.86
GST Receivable	172.25	166.17
Insurance Claim Receivable	2,309.64	-
Cash Seized with Income Tax Department	7.47	-
SGST Refund Receivable	356.95	214.93
Prepaid Expenses	32.65	41.89
Preliminary Expenses	13.00	13.00
Sub Total (ii)	**3,179.03**	**459.85**
Total	**3,209.26**	**490.08**

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

Note 11: Equity Share Capital

11.1

Particular	As at	
	March 31, 2026	March 31, 2025
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	-	2,500.00
2,60,00,000 Equity Shares of Rs. 10/- each	2,600.00	-
	2,600.00	**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
22,95,15,500 Equity Shares of Rs.1/- each fully paid up	2,295.16	-
	2,295.16	**2,295.16**

*** "During the year, the Company Spilt its equity shares from ₹10 each to ₹1 each in the ratio of 1:10."**

11.2 Reconciliation of number of equity share

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	229.52	229.52
Add: Issued for Cash Considerations	-	-
Add: Issued for consideration other than cash	-	-
Shares Spilted During The Year (in Ratio of 1:10)	2,295.16	
Balance at the end of the year	**2,295.16**	**229.52**

[Read with Note 11.6]

11.3 Reconciliation of number of instruments entirely equity in nature

A. Fully Convertible Share Warrants

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Add: Issued during the year	1,083.89	-
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-	-
Balance at the end of the year	1,083.89	-

"During the year, the Company issued 2,29,51,550 equity warrants to promoters on a preferential basis, each warrant being convertible into one equity share (1:1) of face value ₹1 at an issue price of ₹18.89 per warrant, comprising ₹1 towards face value and ₹17.89 towards securities premium. An amount equivalent to 25% of the issue price was received upfront, and the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment, in accordance with applicable regulations."

[Read with Note 11.6]

11.4 Details of shareholders holding more than 5 percent shares

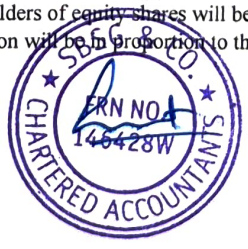
Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500	16.21%	32,96,850	14.36%
Gagan N Mittal HUF	1,65,90,000	7.23%	10,47,000	4.56%
Nirmal Mittal	4,46,02,500	19.43%	40,46,250	17.63%
Shilpa Gagan Mittal	1,08,24,000	4.72%	10,82,400	4.72%
Amay Spincot Pvt Ltd	1,61,68,021	7.04%	15,00,049	6.54%
Amaysha Textiles Private Limited	2,97,41,500	12.96%	29,78,728	12.98%

11.5 Details of shareholding of promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500	16.21%	32,96,850	14.36%
Nirmal Mittal	1,65,90,000	7.23%	40,46,250	17.63%
Gagan N Mittal HUF	4,46,02,500	19.43%	10,47,000	4.56%

11.6 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 1/- 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.



OTE 12: Other equity

Particulars	As at March 31,2026	As at March 31,2025
(a) Reserve & Surplus:		
(i) Securities Premium		
Opening Balance	2,577.34	2,577.34
Add/Less during the year *	-	-
Closing Balance	2,577.34	2,577.34
(ii) Retained earnings		
Opening Balance	4,851.97	3,086.89
Add: Profit/(loss) for the year	2,428.98	1,769.80
Add/(Less): Transfer from Other Comprehensive Income	-	-
Add/(Less): Adjustment in Lease	-	-3.77
Add: Difference in Deferred Tax Provision due to Lease	-	-0.95
Closing Balance	7,280.94	4,851.97
(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	4.07	3.77
Add/(Less): Transfer to Reserves and Surplus	-	-
Add: Remeasurement gain/(loss) of defined benefit plans	22.29	0.31
Closing Balance	26.37	4.07
(c) Money Received Against Share Warrants *	1,083.89	-
Total	**10,968.54**	**7,433.38**

*[Read with Note 11.3 and 11.6]

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO 146428W

NOTE 13: Borrowings

Particular	As at March 31,2026	As at March 31,2025
(i) Non- Current		
Secured (At Amortised Cost)		
Loan From SBI		
Term Loan (For Plant/Machinery, Building and Working Capital)	1,695.05	3,053.49
Solar Term Loan	-	130.46
Guaranteed Emergency Credit Line	351.61	760.76
Loan From HDFC Bank		
GROUND SOLAR TERM LOAN	1,809.00	-
Windmill Term Loan	1,539.19	1,932.17
Car Loan (Secured by Hypothecation of car)	-	5.88
	5,394.84	5,882.76
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	1,895.96	2,378.69
Sub Total (i)	3,498.88	3,504.07
Unsecured at amortised cost		
Directors	98.56	91.12
Directors's Relative	99.69	95.40
Loan from Body Corporate	496.32	1,247.81
Sub Total (ii)	694.58	1,434.33
Total (i)	**4,193.46**	**4,938.41**
(ii) Current		
Secured - at amortised cost		
Loan from Financial Institutions		
SBI Cash Credit	853.34	1,667.66
Current Maturities of Long Term Borrowing	1,895.96	2,378.69
Sub Total (i)	**2,749.30**	**4,046.35**
Unsecured		
Payment Due Against Reverse Factoring Services -With Bank	3,685.42	2,852.89
Sub Total (ii)	**3,685.42**	**2,852.89**
Total (ii)	**6,434.72**	**6,899.24**

13.1 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 Solar Plant).	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 for Wind Mill	HDFC Bank	ROI: 9.00 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery for Ground Mount Solar Project	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 %

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13.2 Details of Collateral Security

Property for Collateral	Owner of the Asset	Bank to whom security given
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.	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
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
Mortage of Immovable Property situated at hosue no 324, 557sq meter equivalent to 666sq yards with construction, admeasuring 31.36 sq mtrs, "Vraj Garden" akshat Cooperative Housing Society Ltd, Consoildated Block no 161 (Old Block no 161,163 to 166,168,171,172,174,175, 178 and 179), Shela Ta: Sanand, District: Ahmedabad.	Gagan Mittal	HDFC Bank
Fixed Deposit for 10% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

13.3 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

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NOTE 14: Lease Liabilities

Particulars	As at	
	March 31,2026	March 31,2025
Opening Balance of Lease Liability	11.06	-
Addition during the year		14.44
Finance cost accrued during the year	1.03	1.42
Payment of Lease Liabilities	(4.80)	(4.80)
Closing Balance of Lease Liability	**7.28**	**11.06**
Current	4.21	3.77
Non-Current	3.07	7.28
Total	**7.28**	**11.06**

*The Company has two lease arrangements. In respect of one lease arrangement, no formal lease agreement is available; accordingly, the lease liability and right-of-use asset as required under Indian Accounting Standard (Ind AS) 116 have not been recognized for such lease. The impact of the same has therefore been considered only for the lease arrangement supported by a valid agreement.

NOTE 15: Trade Payables

Particulars	As at	
	March 31,2026	March 31,2025
Current		
total outstanding dues of micro enterprise and small enterprise	1,082.42	1,732.58
total outstanding dues of creditors other than micro enterprise and small enterprise	886.24	67.73
Total	**1,968.66**	**1,800.31**

15.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As At	
	March 31,2026	March 31,2025
(i) MSME		
Less than 1 year	1,082.42	1,732.58
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(ii) Others		
Less than 1 year	886.24	63.67
1-2 year	-	-
2-3 year	-	4.06
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	-	-

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NOTE 16: Other Financial Liabilities

Particular	As at March 31,2025	As at March 31,2025
Current		
Oustanding Expenses for other materials	255.21	241.77
Outstanding Salary Expenses	56.87	74.11
Total	**312.08**	**315.88**

NOTE 17: Other Current liabilities

Particulars	As at March 31,2026	As at March 31,2025
Current		
Statutory Dues	17.52	14.30
TDS	0.45	1.10
Outsanding Employee Benefit Contribution	13.08	-
Advance from Customers	**31.05**	**15.40**
Total		

NOTE 18: Provisions

Particulars	As at March 31,2026	As at March 31,2025
(i) Non-current		
Provision for Gratuity	53.87	63.26
Sub Total(i)	53.87	63.26
(ii) Current		
Provision for Expenses	27.66	152.98
Provision for Gratuity *	9.34	13.35
Sub Total (ii)	36.99	166.32
Total	**90.86**	**229.58**

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NOTE 19: Revenue From Operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales		
(i) Yarn Sales	66,770.98	58,540.90
(ii) Cotton By-Product Sale	984.30	1,680.87
(iii) Other Operating Income	448.20	-
Total	**68,203.48**	**60,221.77**

NOTE 20: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income on:		
(i) Bank Deposites	15.31	37.12
	-	2.03
Rent Income	36.75	50.92
Interest Income	25.67	10.45
Other non operating Income(Excess provision written back/ Balance written off)	1.72	0.19
Profit on sale of Fixed asset		
Total	**79.46**	**100.71**

NOTE 21: Cost of raw material and components consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,148.24	1,036.34
Add: Purchases - Raw Material	63,142.40	53,759.13
Less: Closing stock - Raw Material	1,012.70	1,148.24
Total	**63,277.94**	**53,647.22**

NOTE 22: Changes in inventories of finished goods, work-in-progress and Waste Product

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Inventories at the end of the year:			
Finished Goods		4,372.13	2,268.08
Work-in-Progress		1,263.80	968.35
Cotton Waste (Spinning)		31.73	36.38
	Total	**5,667.66**	**3,272.82**
Inventory at the beginning 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**
Less: Loss of Stock due to Fire		*959.97*	-
Net (increase) / decrease		**(3,354.81)**	**(1,775.77)**

NOTE 23: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary, Wages, Allowances & Bonus	934.34	989.59
Provision for Gratuity **	16.39	18.16
Staff Walfare	74.86	53.71
Employers Contribution to Provident Fund **	0.31	0.52
Directors Sitting Fee	1.80	1.80
Director Remuneration	18.00	18.00
Total	**1,045.70**	**1,081.78**

** Read with Note 32

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NOTE 24: Finance Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Bank Charges	22.83	100.30
Interest Expenses		
Interest on Bank Term Loan	452.11	496.02
Interest on Working Capital	111.33	107.13
Interest on Reverse Factoring Services	270.02	176.48
Interest on Unsecured Loans	98.30	85.03
Interest on Vehicle Loan	0.13	1.06
Interest paid to vendors for late payment	40.61	75.67
Interest on Late payment to Govt. Authorities	10.14	11.65
Interest on Lease	1.03	1.42
Total	**1,006.49**	**1,054.76**

NOTE 25: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, Plants and Equipment (Refer Note 1.1)	1,322.53	1,299.17
Depreciation on Investment Property	-	1.09
Depreciation of Right of Use Assets	2.91	2.91
Total	**1,325.44**	**1,303.17**

NOTE 26: Other Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other Operating & Manufacturing Expense:		
Cartage Expenses	1.37	3.28
Electricity Expenses (Net off Subsidy)	951.98	1,789.13
Insurance Expenses	36.73	32.33
Loading & Unloading Expenses	5.74	7.69
Repairs & Maintenance - Machinery	17.42	24.67
Repairs & Maintenance - Building & Others	68.74	25.87
Labour / Contractor Charges	86.33	142.06
Folding, Packing & Testing Charges	69.53	82.24
Stores & Spares Consumption	280.02	264.89
Packing Material Consumption	174.28	215.83
Factory Expenses	16.29	20.19
Sub Total (i)	**1,708.43**	**2,608.18**
Administrative Expenses :		
Audit Fee	6.50	5.75
Donation	-	0.21
Legal Professional & Consultancy Exps	39.00	28.37
Membership Fees & Subscription	10.77	8.52
Office Expenses	8.63	9.69
Rent, Rates and Taxes	3.06	3.13
Traveling Exps.	2.79	39.35
Petrol & Diesel Exp	9.15	7.98
Sundry Balance W/Off	1.30	-
Repairs and Maintenance - Vehicles	7.63	5.43
Office Repairs and Maintenance	0.78	1.69
Prior period expenses	-	5.15
Sub Total (ii)	**89.62**	**115.26**
Statutory Expenses		
CSR Expenses	27.46	21.04
Sub Total (iii)	**27.46**	**21.04**
Selling and Distribution Expenses		
Commission & Brokerage	29.20	11.65
Advertisement Exp	0.64	0.74
Sales Promotion Exp	11.83	2.37
Freight Outwards	35.94	48.62
Sub Total (iv)	**77.60**	**63.38**
Exprected Credit Loss	50.86	77.71
Total	**1,953.98**	**2,885.56**

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NOTE 27: Exceptional Items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Insurance Claim Receivable (Income)	2,309.64	-
Loss of Inventory Due to Fire	(1,346.33)	-
Loss of Plant & Machinery Due to Fire	(963.30)	-
Total	-	-

During the year, a fire incident occurred at the factory premises on 19 February 2026, resulting in damage to inventory and plant & machinery. The affected assets were adequately insured, and accordingly, insurance claims receivable in respect of the losses incurred have been recognised in the financial statements.

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Note 28: Ratios

Sr. No.	Ratios	Numerator (2025-26)	Denominator (2025-26)	Ratio (2025-26)	Numerator (2024-25)	Denominator (2024-25)	Ratio (2024-25)	% of Change	Reasons for Change more than 25%
1	Current Ratio	18,828.50	8,961.51	2.10	15,132.62	9,219.54	1.64	28.01%	During the year, a fire incident resulted in damage to inventory and PPE. The Company recognised an insurance claim receivable same was classified as a current asset, leading to an increase in current assets and improvement in the current ratio.
2	Debt Equity Ratio	10,628.18	13,263.69	0.80	11,837.65	9,728.53	1.22	-34.15%	During the year, the Company issued share warrants resulting in an increase in equity. This led to reduction in the debt-equity ratio.
3	Debt Service coverage ratio	5,360.13	10,628.18	0.50	4,483.69	11,837.65	0.38	33.15%	Due to decrease in Borrowing
4	Return on Equity Ratio	2,428.98	13,263.69	18.31%	1,769.80	9,728.53	18.19%	0.67%	-
5	Inventory Turnover Ratio	59,923.14	5,585.74	10.73	51,871.46	3,505.01	14.80	-27.51%	Fire incident resulted in Damaged to Inventory
6	Trade Receivables turnover ratio	68,203.48	8,733.49	7.81	60,221.77	9,754.14	6.17	26.49%	Due to Increase in Sales
7	Trade payables turnover ratio	63,142.40	2,618.81	24.11	53,759.13	2,008.84	26.76	-9.90%	-
8	Working capital turnover ratio	68,203.48	7,890.03	8.64	60,221.77	5,645.60	10.67	-18.96%	-
9	Net profit ratio	2,428.98	68,203.48	3.56%	1,769.80	60,221.77	2.94%	21.18%	Due to increase in Sales.
10	Return on Capital employed	4,034.69	24,635.90	16.38%	3,180.52	22,158.59	14.35%	14.10%	-

Note 29: 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, Indian Overseas Bank	Hypothecation of Book Debts and Stock	Stock	4,993.45	4,993.45	-
			Book Debts	8,269.56	8,269.25	0.004%
Q2			Stock	6,141.39	6,141.39	-
			Book Debts	10,367.48	10,367.88	-0.004%
Q3			Stock	7,661.84	7,661.84	-
			Book Debts	10,519.55	10,519.43	0.001%
Q4			Stock	6,511.98	6,714.18	-3.105%
			Book Debts	8,003.62	8,006.35	-0.034%

Note 30: Corporate Social Responsibility

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Amount Required to be Spent	27.46	21.04
Amount Spent	27.46	21.04
Shortfall (If Any)	-	-
Nature of CSR	Donation to GRD Welfare Federation	Donation to Shaktishala Mahila Sangathan Samiti & Manguba Public Charitable Trust
Utlization of CSR Fund	1. Carring out Activities to strengthen rural saftey, vigilance, and emergency response for situatuon such as floods, epidemics, and pblic order maintenance, supports welfare measures and operational assitance for GRD personnel with participation from local community memebers.	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.



Note 31: Related Party Transactions

(i) list of related party

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
Vidya Banghel	Company Secretary (Erstwhile CS upto 13/11/2025)
Vishal Katarmal	Company Secretary (Appointed on 24/02/2026)
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
Amaysha Textiles Private Limited	Entity having holding of 10% or more in Company (As per SEBI)

(ii)Transaction During the year with related party

Sr. No	Nature of Transactions	For the Period Ended 31-03-2026 (Amount in Rs.)	For the Period Ended 31-03-2025 (Amount in Rs.)
1. Transactions with key management personnel/Director			
A	**Transactions During the Year**		
(i)	**Director Remuneration**		
	Gagan N. Mittal	18.00	18.00
(ii)	**Salary**		
	Mahesh S. Gupta	7.25	6.40
	Dilip Matolia	-	5.43
	Vidya Banghel	1.54	-
	Vishal Katarmal	0.23	-
(iii)	**Interest on Unsecured Loan**		
	Gagan N. Mittal	1.53	0.03
	Ritesh K. Hada	8.10	7.20
	Nirmalkumar M. Mittal	0.07	0.06
(iv)	**Unsecured Loan Availed**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	233.00	-
(v)	**Unsecured Loan Repaid**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	227.00	-
(vi)	**Director's Sitting fees**		
	Sejalben Parmar	0.60	0.60
	Safalkumar H. Patel	0.60	0.60
	Rashmi K. Otavani	0.60	0.60
B	**Closing Balance**		
(i)	**Director Remuneration Payable**		
	Gagan N. Mittal	0.98	-

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(ii)	**Unsecured Loan**		
	Gagan N. Mittal	7.75	0.37
	Ritesh K. Hada	90.00	90.00
	Nirmalkumar M. Mittal	0.82	0.75
(iii)	**Director's Sitting fees payable**		
	Sejalben Parmar	1.62	1.08
	Safalkumar H. Patel	0.54	0.14
	Rashmi K. Otavani	-	0.54
(iv)	**Salary Payable**		
	Dilip Matolia	-	0.35
	Mahesh S. Gupta	0.56	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	0.21	11.00
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**	0.051	0.047
	Shilpa G. Mittal	0.045	0.041
	Urmila N. Mittal	3.79	3.50
	Mansi N. Mittal	2.25	2.25
	Dropdi K. Hada	1.80	1.60
	Kamalkishore Hada	0.87	0.79
	Gagan N. Mittal HUF	-	-
(ii)	**Unsecured Loan Availed**	-	-
(iii)	**Unsecured Loan Availed**		
(iv)	**Salary**		
	Shilpa G. Mittal	12.00	12.00
B	**Closing Balance**		
	Unsecured Loan		
	Shilpa G. Mittal	0.61	0.56
	Urmila N. Mittal	0.54	0.499
	Mansi N. Mittal	45.48	42.08
	Dropdi K. Hada	25.00	25.00
	Kamalkishore Hada	20.00	20.00
	Gagan N. Mittal HUF	8.05	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	12.56	6.58
	Vinod Spinners Private Limited	0.13	0.26
	Vishan International LLP	-	12.85

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(ii)	**Sales**		
	United Polyfab Private Limited	223.92	19,955.66
	United Techfab Limited	-	205.88
	United Cotfab Limited	5,221.42	5,698.23
	Vinod Spinners Private Limited	6,839.21	6,490.87
	Vinod Cotfab Private Limited	26.85	129.44
	Vishan International LLP	340.44	1,401.71
(iii)	**Rent**		
	United Polyfab Private Limited	1.20	1.20
	United Techfab Limited	4.80	4.80
(iv)	**Unsecured Loan Availed**		
	United Eduplus Private Limited	-	100.00
(v)	**Unsecured Loan Repaid**	-	-
B	**Closing Balance**		
(i)	**Trade Payables**		
	United Cotfab Limited	2.56	1.92
(ii)	**Trade Receivables**	-	370.79
	United Polyfab Private Limited	218.88	149.90
	United Cotfab Limited	970.25	1,330.11
	Vinod Spinners Private Limited	26.00	28.49
	Vinod Cotfab Private Limited	50.45	477.54
	Vishan International LLP		
(iii)	**Unsecured Loan**	100.00	100.00
	United Eduplus Private Limited		
(iv)	**OutStanding Rent**	0.10	-
	United Polyfab Private Limited	0.36	-
	United Techfab Limited		
(v)	**Prepaid Rent**	-	0.04
	United Techfab Limited		
5. Transactions with Entity which has 10% or more holding in company			
A	**Transaction during the year**		
(i)	**Sales**	46,962.99	8,931.83
	Amaysha Textiles Private Limited		
(ii)	**Unsecured Loan Availed**	1,060.00	2,616.35
	Amaysha Textiles Private Limited		
(iii)	**Unsecured Loan Repaid**	1,060.00	2,616.35
	Amaysha Textiles Private Limited		
B	**Closing Balance**		
(i)	**Unsecured Loan**	-	-
	Amaysha Textiles Private Limited		

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Note 32: Defined Benefit and Contribution Plans

(a) Defined Contribution Plans

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Contribution to Provident Fund	0.31	0.52
Contribution to Employee State Insurance Corporation	The company is not liable to contribute to ESIC as per Employee State Insurance Act, 1948 under section 1(3) in the state of Gujarat, as the manufacturing unit is located in Timba, Daskroi.	
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, 2026	For the Year Ended 31 March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**76.60**	**58.85**
Interest Cost	4.84	4.24
Current Service Cost	11.56	13.92
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	(29.79)	(0.41)
Present Value of Benefit Obligation at the End of the Period	**63.20**	**76.60**

(c) Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Discount Rate	7.15%	6.70%
Salary Escalaton Rate	6.00%	6.00%
Attrition Rate/ Average Employee Turnover Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note 33: Deffered Tax Liabilities/Assets

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Opening Value of Deffered Liability/(Asset)	591.58	770.54
(+/-) Tax Effect on timming difference as per Accounting Income and Taxable Income	151.00	(178.96)
Cloding Value of Deferred Tax Liability/(Asset)	742.58	591.58

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Note 34: Earning Per Share

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Net Comprehensive Income Attributable to Shareholders	2,451.27	1,770.11
Weighted average number of Equity Shares outstanding	2,295.16	2,295.16
Basic earnings per share (Face value of Rs.1/- each)	1.07	0.77
Weighted average number of equity Shares (incl. dilutive) outstanding	2,295.16	2,295.16
Diluted earnings per share (Face value of Rs.1/- each)	1.07	0.77

Note 35: Contingent Liabilities and Commitments

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(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	2,142.00	2,142.00
(ii) Performance Guarantees	-	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits *	294.34	254.74
(C) Disputed Statutory Dues	3,139.29	4.99
(ii) Commitments	-	-
Total	**5,575.62**	**2,401.72**

Note 35.1 Details of Contingent Liability

Type of Bank Guarantee (BG)	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
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	43.34
BG against Security Deposit for UGVCL (HDFC)	39.60	-
Total	**294.34**	**254.74**

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Note 35.1 (C) Details of Disputed Statutory Dues :

(i) Tax Deducting at source (TDS)

Sr. No	Particulars	Total Default(in Rs. In Lakhs)
1	Financial Year.: 2013-14	0.11
2	Financial Year: 2018-19	0.01
3	Financial Year: 2019-20	0.0080
4	Financial Year: 2020-21	0.10
5	Financial Year: 2021-22	0.004
6	Financial Year: 2024-25	0.64
7	Financial Year: 2025-26	-
	Total	**0.88**

(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	Demand is raised due to passing of order u/s 154 and the Demand of Rs. 3,100/- is inclusive of interest Amounting to Rs. 1,140/- till date, Same is Required to be Paid.
Income Tax Act, 1961	Tax Demand	4.47	2017-18	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147 read with section 144B of the income tax Act, dated 25-03-2024, and the appeal to NFAC is Filed and awaited for the hearing , the Demand of Rs. 4,47,384/- is inclusive of the interest Amounting to Rs. 95,094/- till date.
Income Tax Act, 1961	Tax Demand	3,133.90	2016-17	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147, dated 31-03-2026, and the appeal to Central Circle 2(1) Ahmedabad has been Filed and awaited for the hearing, the Demand of Rs. 31,33,90,378/- is inclusive of interest Amounting to Rs. 15,43,08,958/- till date.
Total		**3,138.41**			

Note 36 : **Payment to Auditor**

Nature of Payment	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Audit Fee	6.50	5.75
Consultancy Fee	0.50	0.50

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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 Yarn at Timba, 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.

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

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.



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

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k. Earnings per 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.

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o. Non-Current Asset Held for Sale

Non-Current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:

I. Decision has been made to sell,

II. The asset is available for immediate sale in its present condition,

III. The asset is being actively marketed and

IV. Sale has been agreed or is expected to be concluded within 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 cost to sell. Non-Current assets held for sale are not depreciated or amortised.

For and on behalf of
SBSG & Company
Chartered Accountants

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

Bhumit B Shah (Partner)
FRN No.: 146428W
M. No.: 171556
UDIN: 26171556ABPLKW8215

Place: Ahmedabad
Date: 19-05-2026