

ANNUAL REPORT
UNITED TECHFAB PRIVATE LIMITED
CIN: - U17120GJ2012PTC069888
FY-2019-20

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CORPORATE INFORMATION

DIRECTORS

Mr. Gagan Nirmal Mittal
Mr. Kamalkishore Kishore Hada
Mr. Nirmalkumar Mangalchand Mittal
Mr. Ritesh Hada

REGISTERED OFFICE

Address: - Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol- Sarkhej Highway,
Ahmedabad-382405, Gujarat.
Email: - info@unitedpolyfab.com
Ph. No. : - 9925232824

BANKERS

Oriental Bank of Commerce

AUDITORS

M/s Rajiv Shah & Associates
Chartered Accountants,
31, Kalindi Complex, Opp. Loha Bhawan,
Old High Court Lane,
Navrangpura,
Ahmedabad – 380009
Firm Registration No.- 108554W
Membership No.- 043261

ANNUAL GENERAL MEETING

Date: 31/12/2020
Time: - 05.00 P.M.
Venue:- Registered Office, i.e.,
Surveys No. 238, 239,
Shahwadi, Opp. New Aarvee Firm
Denim, Narol- Sarkhej Highway,
Ahmedabad -382405, Gujarat

DIRECTOR'S REPORT

To,
THE MEMBERS,
UNITED TECHFAB PRIVATE LIMITED

Your Directors have pleasure in presenting their 8th Annual Report on the Business and operation of the Company and the Accounts for the Financial Year ended 31st March, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial results for the year ended 31st March, 2020 and the corresponding figures for the last year are as under:-

PARTICULARS	(Amount in Rs.)	
	2019-20	2018-19
Total Income	410,439,374	39,88,23,329
Profit/Loss Before Interest, Depreciation & Tax	57,269,398	44,92,21,34
Less: Finance Cost	17,252,733	18,00,79,76
Less: Depreciation & Amortization Expenses	24,699,201	24,58,37,23
Profit before Tax	15,317,464	23,30,43,5
Income Tax /MAT	0	4,48,37,5
Deferred Tax	5,689,552	26,855
Provision for Tax of earlier years	0	0
Profit/Loss after Tax	9,627,912	18,55,20,5
Less: Proposed Dividend & Tax thereon	0	0
Balance carried to Balance Sheet	9,627,912	18,55,20,5

2. FINANCIAL YEAR

The Company closed its Financial Year on March, 31st 2020. The Financial result for year ended 31st March, 2020 has been approved by Board of Directors in their meetings held on 21st October, 2020.

3. Business Review/ State of Company's Affairs

Total Income of Company increased from Rs. 3988.23 Lacs in FY 2018-19 to Rs. 4104.39 Lacs in FY 2019-20 and Profit before tax Increased from Rs. 23.30 Lacs in FY 2018-19 to Lacs in Rs. 153.17 FY 2019-20 which results in to increase in EPS of Rs. 0.799 in FY 2018-19 to Rs. 4.149 in FY 2019-20.

4. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the Nature of Business of the Company done during the Year.

5. RESERVES

The Company has not transfer any amount to reserve during the year.

6. COVID-19 :

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers

7. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended on March 31, 2020.

8. MEETINGS

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Five Meetings of the Board of Directors were held during the Financial Year, as detailed here under:

Sr No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. Of Directors Attended	% of Attendance
1	14/05/2019	4	4	100 %
2	03/09/2019	4	4	100 %
3	21/11/2019	4	4	100 %
4	21/01/2020	4	4	100%
5	12/02/2020	4	4	100 %

9. CHANGES IN SHARE CAPITAL

During the year, the Company authorized share capital was Rs. 40,000,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each.

As on 31st March, 2020, the issued, subscribed and paid up share capital of Company stood at Rs. 23,205,000/-, comprising of 23,20,500 Equity shares of Rs.10/- each.

There is no change in share capital of the company during the year.

10. DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

11. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 forms part of this Annual Report as ANNEXURE 'A'.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES.

The Company does not have any Subsidiary, Joint Venture and Associated Companies.

13. DIRECTORS'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- Company is being unlisted private company, hence clause E is not applicable.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATUTORY AUDITORS:

UNITED TECHFAB PRIVATE LIMITED

(Annual Report for FY-2019-20)

Rajiv Shah & Associates (108454W), Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 30.09.2019 until the conclusion of twelfth Annual General Meeting. In view of the amended provisions of section 139 by The Companies (Amendment) Act, 2017, the appointment of auditors is not required to be ratified every year at the AGM by the members of the company and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

15. COST AUDIT AND COST RECORDS: Cost Audit and Cost Records are Not Applicable to the company.

16. SECRETARIAL AUDIT: Not Applicable

17. RELATED PARTY TRANSACTIONS

The details of transactions entered into with the Related Parties are enclosed as Form AOC-2. (Annexure-B)

18. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations

21. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. PARTICULARS OF LOANS AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements of the Company forming part of this Annual Report.

23. DEPOSITS

The details relating to deposits, covered under Chapter V of the Act-

The company has not accepted any public deposit. Hence the question of contravening the provision of sections 73 to 76 or other relevant provisions of the Companies Act and the rule framed there under does not arise.

- a. Accepted during the year: **Nil**
- b. Remained unpaid or unclaimed as at the end of the year: **Nil**
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: **No**
- d. At the beginning of the year: **NA**
- e. Maximum during the year: **NA**
- f. At the end of the year: **NA**

The details of deposits which are not in compliance with the requirements of Chapter V of the Act:
As the company has not any accepted any deposit during the year which requires compliance

24. SECRETARIAL STANDARAD

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

25. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 2014 relating to the foregoing matters is given in the Annexure C forming Part of this report.

26. GENERAL

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

Information on subsidiary, associate and joint venture companies.

27. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

BY ORDER OF THE BOARD OF DIRECTORS
FOR, UNITED TECHFAB PRIVATE LIMITED


MR. GAGAN MITTAL
(DIRECTOR)
(DIN- 00593377)


MR. NIRMALKUMAR MITTAL
(DIRECTOR)
(DIN:-01528758)

DATE: 21/10/2020
PLACE: AHMEDABAD

UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888

Registered Address: SURVEY NO. 238/239, SHAHWADI, OPP AARVEE DENIM, NAROL SARKHEJ HIGHWAY, AHMEDABAD – 382405

Phone: +91-079-25731155, 9925232824

ANNEXURE-A

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN U17120GJ2012PTC069888
- ii) Registration Date 16/04/2012
- iii) Name of the company United Techfab Private Limited
- iv) Category of the Company Private Company
Sub Category of the Company Limited by Shares
- v) Address of the Registered office and contact details Survey No. 238/239, Shahwadi, Narol-Surkhej Highway, Ahmedabad-382405
- vi) Whether listed company YES NO
- vii) Name, Address and Contact details of Registrar and Transfer Agent, N.A. if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
WHOLESALE TRADE SERVICES	469	83.3%

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Other personal service activities	960	16.7%
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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NAME OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCI ATE	% of shares held	Applicable Section
NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (31/03/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	1304500	1304500	56.22%	-	1304500	1304500	56.21%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	150000	150000	6.46%	-	150000	150000	6.46%	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-

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Sub-total (A) (1):-	-	1454500	1454500	62.68%	-	1454500	1454500	62.68%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1454500	1454500	62.68%	-	1454500	1454500	62.68%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

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Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	91000	91000	3.92%	-	91000	91000	3.92%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	775000	775000	33.40%	-	775000	775000	33.40%	-
c) Others (specify):- HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	866000	866000	37.32%	-	866000	866000	37.32%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	23,20,500	23,20,500	100%	-	23,20,500	23,20,500	100%	0

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Name (Promoter)	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding		Cumulative Share holding during the Year		Share holding at the end of the year		% change in share holding during the year
	No. of Shares	% of total Shares of the company	Date	Increase/ decrease in share holding	No. of Shares	% of total Shares of the company	No. of shares	%of total Share of the Company	
Gagan Mittal	1,45,500	6.27%	-	-	1,45,500	6.27%	1,45,500	6.27%	-
Ritesh Hada	1,91,000	8.23%	-	-	1,91,000	8.23%	1,91,000	8.23%	-
Nirmal Mittal	1,45,500	6.27%	-	-	1,45,500	6.27%	1,45,500	6.27%	-
Kamalkishore Hada	1,91,000	8.23%	-	-	1,91,000	8.23%	1,91,000	8.23%	-
Gagan Mittal Huf	1,10,500	4.76%	-	-	1,10,500	4.76%	1,10,500	4.76%	-
Shilpa Mittal	1,10,500	4.76%	-	-	1,10,500	4.76%	1,10,500	4.76%	-
Urmila Mittal	1,00,000	4.31%	-	-	1,00,000	4.31%	1,00,000	4.31%	-
Nirmal Mittal Huf	95,500	4.12%	-	-	95,500	4.12%	95,500	4.12%	-
United Polyfab Private Limited	150000	6.46%	-	-	150000	6.46%	150000	6.46%	-
Ritesh Hada HUF	1,00,000	4.31%	-	-	1,00,000	4.31%	1,00,000	4.31%	-
Kamal Kishor Hada HUF	1,15,000	4.96	-	-	1,15,000	4.96	1,15,000	4.96	-
Total	1454500	62.68	-	-	1454500	62.68	1454500	62.68	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

YES NO

UNITED TECHFAB PRIVATE LIMITED

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Particulars	Shareholding at the beginning of the year.		Date wise increase/decrease in share holding		Cumulative Shareholding during the year		Share holding at the end of the year		% change in share holding during the year
	No. of shares	% of total shares of the company	Date	Increase/d decrease in share holding	No. of shares	% of total shares of the company	No. of shares	% of total Share of the Company	
Ram Siromani Pal	1,12,700	4.86	--	--	1,12,700	4.86	1,12,700	4.86	-
Chetankumar R. Sadhu	1,03,600	4.46	--	--	1,03,600	4.46	1,03,600	4.46	--
Kailash Kumar	99,900	4.31	--	--	99,900	4.31	99,900	4.31	--
Pranavbhai H. Padshah	98,100	4.22	--	--	98,100	4.22	98,100	4.22	--
Satya Prakash Singh	93,500	4.03	--	--	93,500	4.03	93,500	4.03	--
Amay Spincot Pvt. Ltd.	91,000	3.92	--	--	91,000	3.92	91,000	3.92	--
Gunjan Bilash Podar	90,000	3.88	--	--	90,000	3.88	90,000	3.88	--
Ram raj Yadav	90,000	3.88	--	--	90,000	3.88	90,000	3.88	--
Abhyanand Roy	87,200	3.76	--	--	87,200	3.76	87,200	3.76	--
Total	866000	37.32	--	--	866000	37.32	866000	37.32	--

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V) SHAREHOLDING OF DIRECTORS

Sr No	Directors	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	Gagan Mittal	01-Apr-2019	1,45,500	6.27				0	0
		31-Mar-2020	1,45,500	6.27				0	0
2	Ritesh Hada	01-Apr-2019	1,91,000	8.23				0	0
		31-Mar-2020	1,91,000	8.23				0	0
3	Nirmal Mittal	01-Apr-2019	1,45,500	6.27				0	0
		31-Mar-2020	1,45,500	6.27				0	0
4	Kamalkishore Hada	01-Apr-2019	1,91,000	8.23				0	0
		31-Mar-2020	1,91,000	8.23				0	0

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V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	230111800	63418919	-	293530719
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	230111800	63418919	-	293530719
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	14917667	-	14917667
• Reduction	(35351021)	-	-	(35351021)
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	194760779	78336586	-	273097365
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	194760779	78336586	-	273097365

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

UNITED TECHFAB PRIVATE LIMITED

(Annual Report for FY-2019-20)

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A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Name of MD/ WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total (RS.)	Ceiling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	(b) Value of perquisite s u/s 17(2) Income- tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			as % of profit	others, specify...			
Nirmal M. Mittal	2,40,000*	-	-	-	-	-	-	-	2,40,000	-

*Designated as Director of the Company

B. REMUNERATION TO OTHER DIRECTORS:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
Independent Directors	-	-	-	-
TOTAL (1)	-	-	-	-
Other Non-Executive Directors	-	-	-	-
TOTAL (2)	-	-	-	-
TOTAL (B)=(1+2)	-	-	-	-
TOTAL MANAGERIAL REMUNERATION	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act,2013)	-	-	-	-

UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888

Registered Address: SURVEY NO. 238/239, SHAHWADI, OPP AARVEE DENIM, NAROL SARKHEJ HIGHWAY, AHMEDABAD – 382405

Phone: +91-079-25731155, 9925232824

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others, specify...		
-	-	-	-	-	-	-	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	-				
Compounding	-				
B. DIRECTORS					

UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888

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Phone: +91-079-25731155, 9925232824

Penalty	NIL				
Punishment	-				
Compounding	-				
C. OTHER OFFICERS IN DEFAULT	-				
Penalty	NIL				
Punishment	-				
Compounding	-				

BY ORDER OF THE BOARD OF DIRECTORS
FOR, UNITED TECHFAB PRIVATE LIMITED



MR. GAGAN MITTAL
(DIRECTOR)
(DIN- 00593377)



MR. NIRMALKUMAR MITTAL
(DIRECTOR)
(DIN:-01528758)

DATE: 21/10/2020
PLACE: AHMEDABAD

ANNEXURE- B
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:-

Company has not entered into any contract or arrangement or transaction with its related parties which are not on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:-

(a) Name(s) of the related party and nature of relationship

Sr. No.	Particulars	RPT-1	RTP-2	RTP-3	RTP-4	RTP-5	RTP-6
1.	Name(s) of the related party	Nirmal Mittal	Shilpa Mittal	Gagan N. Mittal	Gagan Mittal HUF	Urmila Mittal	Ritesh Hada
2.	Nature of contracts/ arrangements/ transactions	Rent , Remunerati on & Interest on loan	Interest on loan	Interest on loan	Interest on loan	Interest on loan	Interest on loan
3.	Relationship	Director	Relative of Direcior	Director	Director of HUF	Relative of Director	Director
4.	Duration of the contracts / arrangements/ transactions	F.Y. 2019-20	F.Y. 2019-20	F.Y. 2019-20	F.Y. 2019-20	F.Y. 2019-20	F.Y. 2019-20
5.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis	All transactio ns entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis
6.	Date(s) of approval by the Board	May 14, 2019	May 14, 2019	May 14, 2019	May 14, 2019	May 14, 2019	May 14, 2019
7.	Amount of Transactions entered	Rent- Rs. 30,000 Remunerati on-2,40,000 Int on loan- 2,30,267	Rs. 91,944	Rs. 5,84,951	Rs. 700,404	Rs. 297,341	Rs. 14,53,611
8.	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Although Interest on loan does not fall under section 188 of the Companies Act, 2013, we have shown this as auditor has mentioned the same in the Financial Statements.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, UNITED TECHFAB PRIVATE LIMITED**



**MR. GAGAN MITTAL
(DIRECTOR)
(DIN- 00593377)**



**MR. NIRMALKUMAR MITTAL
(DIRECTOR)
(DIN:-01528758)**

**DATE: 21/10/2020
PLACE: AHMEDABAD**

ANNEXURE-C

Particular as per section 134(3) (m) of the Companies Act, 2013 read with Rules 8 of the Companies (Accounts) Rules, 2014.

A. Conservation Of Energy

- i) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.
- ii) The steps taken by the company for utilizing alternative source of energy: Nil
- iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption, Adaption and innovation

- i) The company constantly strives for maintenance and improvement in quality of its products.
- ii) In case of imported technology(imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: N.A.
 - b) The year of import: N.A
 - c) Whether the technology been fully absorbed: N.A
 - d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.
- iii) The expenditure incurred on research and development: Nil

C. Foreign Exchange Earning and Outgo:

During the F.Y. 2019-20, there is no Foreign Exchange Earning and outgo.

BY ORDER OF THE BOARD OF DIRECTORS
FOR, UNITED TECHFAB PRIVATE LIMITED


MR. GAGAN MITTAL
(DIRECTOR)
(DIN- 00593377)


MR. NIRMALKUMAR MITTAL
(DIRECTOR)
(DIN:-01528758)

DATE: 21/10/2020
PLACE: AHMEDABAD

M/S UNITED TECHFAB PRIVATE
LIMITED

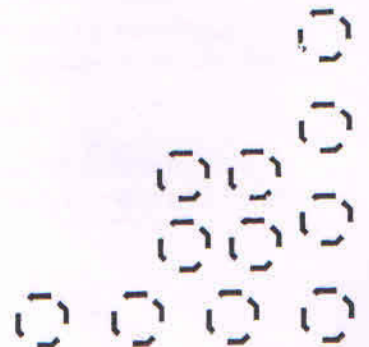
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Rajiv Shah & Associates

Chartered Accountants

31, Kalindi Complex, Opp. Loha Bhavan,
Old High Court Lane, Navrangpura,
Ahmedabad - 380 009

E-mail -rajivshah1965@gmail.com





INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED TECHFAB PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UNITED TECHFAB PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") 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

UNITED TECHFAB PRIVATE LIMITED



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and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

rajiv

Rajiv C Shah (Partner)
M. No.: 043261
UDIN: 20043261AAAAAIS1809

Place: Ahmedabad
Date: 21st Oct, 2020

“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, 2020:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company.
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- 5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) In our opinion and according to the information and explanation provided to us, the company is not 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.



- 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, 2020 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, 2020.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or Government.
- 9) 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.
- 10) 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid any managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- 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 as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ahmedabad
Date: 21st Oct, 2020



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

Rajiv C Shah

Rajiv C Shah (Partner)
M. No.: 043261
UDIN: 20043261AAAAIS1809

"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 ("the Act")

We have audited the internal financial controls over financial reporting of UNITED TECHFAB PRIVATE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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: 21st Oct, 2020



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

Rajiv C Shah (Partner)
M. No.: 043261
UDIN: 20043261AAAAAIS1809

UNITED TECHFAB PRIVATE LIMITED
CIN: U17120GJ2012PTC069888
Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31st, March 2020	As at 31st, March 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	23,205,000	23,205,000
	(b) Reserves and surplus	4	81,441,720	71,868,808
			104,646,720	95,073,808
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	254,880,514	255,915,658
	(b) Deferred tax liabilities (net)		6,273,856	584,304
	(c) Other long-term liabilities		-	-
	(d) Long Term Provisions		-	-
			261,154,370	256,499,962
4	Current liabilities			
	(a) Short Term Borrowings	6	(3,535,126)	10,201,290
	(b) Trade payables	7	129,732,408	15,391,043
	(c) Other current liabilities	8	21,751,977	27,413,771
	(d) Short-term provisions	9	489,535	1,354,135
			148,438,794	54,360,239
	TOTAL		514,239,884	405,934,009
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets:			
	(i) Tangible assets	10	314,679,335	337,502,852
	(ii) Capital Work in progress	11	-	-
	(iii) Intangible Assets		-	-
	(b) Non - Current Investment	12	22,446,673	22,106,563
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other Non - Current Assets	13	116,643	233,286
			337,242,652	359,842,702
2	Current assets			
	(a) Current investments			
	(b) Inventories	14	49,190,460	9,457,338
	(c) Trade receivables	15	115,729,192	28,803,238
	(d) Cash and cash equivalents	16	64,691	382,021
	(e) Short-term loans and advances	17	12,012,889	7,448,710
	(f) Other current assets			
			176,997,232	46,091,307
	TOTAL		514,239,884	405,934,009
	Summary of significant accounting policies	1&2		

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

CHARTERED ACCOUNTANTS

Rajiv Shah
RAJIV C SHAH (PARTNER)
M.NO.043261
FR.NO.108454W
UDIN : 20043261AAAAIS1809
PLACE: AHMEDABAD
DATE: 21/10/2020



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

Gagan Mittal
(Director)
DIN: 00593377
(Gagan Mittal)

Nirmal Mittal
(Director)
DIN: 01528758
(Nirmal Mittal)

UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888

Statement of Profit and Loss for the year ended 31 March, 2020

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A	CONTINUING OPERATIONS:			
1	Revenue from operations	18	409,581,474	397,174,396
			409,581,474	397,174,396
2	Other income	19	857,900	1,648,933
	Total revenue (1+2)		410,439,374	398,823,329
3	Expenses			
	(a) Purchase in Trade	20	325,528,709	308,957,927
	(b) Changes in inventories of Finished Goods	21	(25,302,157)	(942,928)
	(c) Finance costs	22	17,252,733	18,007,976
	(d) Employee benefits expense	23	14,115,125	13,258,833
	(f) Depreciation and amortisation expense	10	24,699,201	24,583,723
	(g) Other expenses	24	38,828,300	32,627,364
	Total expenses		395,121,911	396,492,895
4	Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)		15,317,464	2,330,435
5	Exceptional items			
6	Profit / (Loss) before extraordinary items and tax (4 + 5)		15,317,464	2,330,435
7	Extraordinary items			
8	Profit / (Loss) before tax (6 + 7)		15,317,464	2,330,435
9	Tax expense:			
	(a) Current tax / Mat expense for current year		-	448,375
	(b) Deferred tax Liability / Assets		5,689,552	26,855
	(c) Excess/Short Provision of Tax of Earlier Years		-	-
			5,689,552	475,230
10	Profit / (Loss) Carried forward to Balance Sheet (8 + 9)		9,627,912	1,855,205
11	Earning per equity share of Rs. 10/- each:			
	(1) Basic		4.149	0.799
	(2) Diluted		4.149	0.799

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

rajiv
RAJIV C SHAH (PARTNER)

M.NO.043261
 FR.NO.108454W
 UDIN: 20043261AAAAIS1809
 PLACE: AHMEDABAD
 DATE: 21/10/2020



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

Gagan Mittal
 (Director)

DIN: 00593377
 (Gagan Mittal)

Nirmal Mittal
 (Director)

DIN: 01528758
 (Nirmal Mittal)

UNITED TECHFAB PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Share Capital:				
Equity shares of Rs.10/- each with voting rights	4,000,000	40,000,000	4,000,000	40,000,000
(b) Issued, Subscribed and fully paid up Share Capital:				
Equity shares of Rs.10/- each with voting rights	2,320,500	23,205,000	2,320,500	23,205,000
Total	2,320,500	23,205,000	2,320,500	23,205,000

Notes:

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares with voting rights				
At the beginning of the year	2,320,500	23,205,000	2,320,500	23,205,000
Issue of Shares during the year	-	-	-	-
At the end of the year	2,320,500	23,205,000	2,320,500	23,205,000

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

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kamal Kishor Hada	191,000	8.23	191,000	8.23
Gagan Nirmal Mittal	145,500	6.27	145,500	6.27
Nirmaalkumar Mittal	145,500	6.27	145,500	6.27
United Polyfab Pvt. Ltd.	150,000	6.46	150,000	6.46
Rifesh Hada	191,000	8.23	191,000	8.23

Note 4: Reserves and surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Share Premium		
Opening balance	64,097,500	64,097,500
Add: During the year	-	-
	64,097,500	64,097,500
(b) Surplus In Statement of Profit and Loss		
Opening balance	7,771,308	5,916,104
Add: Profit for the year	9,572,912	1,855,205
	17,344,220	7,771,308
Total	81,441,720	71,868,808



Note 5: Long-term borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loan From Banks		
Term Loan from Oriental Bank of Commerce (Note-A)	196,391,188	219,087,349
HDFC Car Loan (Hypothecated against Car)	410,387	823,161
HDFC Car Loan (TATA Ultra)	1,111,502	-
ICICI Vehicle Loan	382,828	-
Total	198,295,905	219,910,510
Less: Current Maturities of Long Term Debt	21,751,977	27,413,771
Total.. (A)	176,543,928	192,496,739
From other parties (Note-B)		
From Directors and Relatives	66,184,107	60,951,440
Inter Corporate Deposits	12,152,479	2,467,479
Total.. (B)	78,336,586	63,418,919
Total (A+B)	254,880,514	255,915,658

Note:A-Secured Loan From Oriental Bank of Commerce

Term Loans from Oriental Bank of Commerce having interest rate of 4% spread over base rate of the bank. Loan are secured by way of Hypothecation of entire block of plant and machinery and all other fixed assets purchased out of bank finance. Further secured by the collateral security of the personal property of the director and their relatives of the company. The Term Loan of Rs 25.35 Crore (Includes Sub limit of 17.50 crore of LC/Buyer Credit) is repayable in 90 Monthly instalments starting from July 2017. Further secured by way of personal guarantee of Directors.

Note:B- Loan from other parties

Unsecured Loans are guaranteed by Directors of the Company. In absence of any written agreement it is assumed that loan will be repaid after 12 months.

Note : 6 Short Term Borrowing

Particulars	As at 31st March, 2020	As at 31st March, 2019
OBC Bank Cash Credit A/c-2375(Note-A)	-3,535,126	10,201,290
Total	(3,535,126)	10,201,290

Note: A- Secured credit facility from Oriental Bank of Commerce

Cash credit limit from Oriental Bank of Commerce having interest rate of 4% spread over base rate of the bank. Loan are secured by way of Hypothecation of entire Stock and Book Debts of the company. Further secured by the collateral security of the personal property of the director and their relatives of the company. Further secured by way of personal guarantee of Directors.

Note:7 Trade Payable

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables for Capital Goods	961,844	529,211
Trade Payables for Expenses	6,498,774	2,705,650
Trade Payables for Goods	121,584,260	11,302,375
Trade Payables for o/s salary	687,530	853,807
Total	129,732,408	15,391,043



Note 8: Other Current Liability

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Maturities of Long Term Debts:		
OBC Bank Term Loan	21,000,000	27,000,000
ICICI Vehicle Loan	119,581	
HDFC Car Loan (TATA Ultra)	222,009	
HDFC Bank Ltd.	410,387	413,771
Total	21,751,977	27,413,771

Note 9: Short-term provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid Audit Fees	125,618	70,618
ROC Return Filing Fees	7,000	7,000
Unpaid Income Tax Filing Fees	10,500	10,500
		558,654
TDS Payable	346,417	258,988
Income Tax Provision	-	448,375
Total	489,535	1,354,135

Note 12: Non Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposit With OBC including Accrued Interest	6,588,105	6,247,995
Land at Timba	5,738,308	5,738,308
Lease deposit for Land at Miroli	10,120,260	10,120,260
Total	22,446,673	22,106,563

Note 13: Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Preliminary & Pre-operative Expense not written off	116,643	233,286
Total	116,643	233,286



Note 14: Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Grey	4,421,607	936,979
WIP (YARN)	22,297,093	479,564
Raw Material	19,387,726	4,290,453
Stock-in-Trade	1,746,784	1,746,784
Packing Material	34,650	1,302,600
Stores & Spares	1,302,600	4,421,607
Total	49,190,460	13,177,987

Note 15: Trade Receivable

Receivable more than 6 month

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good		-
Unsecured, considered good	115,316,171	26,895,742
Doubtful		-
Trade receivables outstanding for a period more than six months from the date they were due for payment		
Secured, considered good	413,021	1,907,496
Unsecured, considered good		-
Doubtful		-
Total	115,729,192	28,803,238

Note 16: Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Cash on hand	30,354	347,684
(b) Balances with banks		
(i) Oriental Bank of Commerce Current	7,777	7,777
(ii) Oriental Bank of Commerce (Escrow)	26,560	26,560
Total	64,691	382,021

Note 17: Short-term loans and advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Sales Tax Deposit	20,000	20,000
Prepaid Expense	350,831	323,512
TDS & TCS Receivable	1,466,196	2,019,765
Subsidy Receivable	2,471,591	2,694,000
Power Tariff Claim Receivable	1,538,192	1,404,573
Income Tax Receivable	1,957,892	396,535
Vibrant Construction Pvt. Ltd.	-	562,325
Ram Raj Yadav - Loan	-	6,000
Ram Shiromani Pal - Loan	-	10,000
Vijay Kumar yadav	10,000	-
Sanjay V Thakor - Loan	-	12,000
GST Recievable	4,198,187	-
Total	12,012,889	7,448,710



UNITED TECHFAB PRIVATE LIMITED

Notes forming part of the financial statements

Note: 10 STATEMENT OF FIXED ASSETS AS AT 31-03-2019

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
		OPENING BALANCE AS AT 01.04.2019	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2020	OPENING BALANCE AS AT 01.04.2019	DEPRECIATION PROVIDED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019	
1	Factory Building	55,657,653	-	-	55,657,653	3,902,809	1,762,492	5,665,301	49,992,352	51,754,844	
	Plant & Machinery WDV	306,197,120	6,000	-	306,203,120	48,548,132	19,393,707	67,941,839	238,261,281	257,548,988	
	Other Assets										
1	Furniture & fixtures	1,005,303	-	-	1,005,303	113,686	95,504	209,200	796,103	891,607	
2	Air Conditioner	141,094	-	-	141,094	22,069	13,404	35,473	105,621	119,025	
3	CCTV Camera	45,950	-	-	45,950	35,520	8,133	43,653	2,297	10,430	
4	Computer	50,900	47,795	-	98,695	39,105	11,853	50,958	47,737	11,795	
5	Electrical Installation	33,458,828	214,576	-	33,673,404	7,488,305	3,197,581	10,685,886	22,987,518	25,970,523	
6	Fires Safety Systems	70,000	-	-	70,000	15,814	6,650	22,464	47,536	54,186	
7	Office Equipments	9,500	-	-	9,500	4,406	1,805	6,211	3,289	5,094	
8	Water Cooler	42,000	-	-	42,000	19,305	7,980	27,285	14,715	22,695	
9	Tata Motor Vehicle (Commercial)	1,159,678	-	-	1,159,678	146,013	137,712	283,725	875,953	1,013,665	
10	Grand 110 Magna Vehicle	-	426,213	-	426,213	-	29,040	29,040	397,173	-	
11	TATA Ultra 1014/45	-	1,181,099	-	1,181,099	-	33,339	33,339	1,147,760	-	
	TOTAL	397,838,027	1,875,683	-	399,713,710	60,335,174	24,699,200	85,034,374	314,679,335	337,502,852	



UNITED TECHFAB PRIVATE LIMITED

Notes forming part of the financial statements

Note 18: Revenue From Operations

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sales	341,196,707	303,733,035
Job Work Sales	68,384,768	93,441,361
Total	409,581,474	397,174,396

Note 19:- Other Incomes

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest On FD	377,900	404,527
Other Interest	-	624,806
Rent Income	480,000	619,600
Total	857,900	1,648,933

Note 20: Cost of Raw materials

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening stock - Raw Material	4,290,453	5,866,950
Add: Purchases - Raw Material	340,625,982	307,381,430
Sub-Total	344,916,435	313,248,380
Less: Closing stock - Raw Material	19,387,726	4,290,453
Total	325,528,709	308,957,927

Note 21: Changes in inventories of finished goods

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>Inventories at the end of the year:</u>		
WIP (JOB)	-	936,979
WIP (YARN)	22,297,093	479,564
Grey	4,421,607	-
Stock-in-Trade	1,746,784	1,746,784
	28,465,484	3,163,327
<u>Inventories at the beginning of the year:</u>		
WIP	3,163,327	2,220,399
Stock-in-Trade	-	-
	3,163,327	2,220,399
Net (increase) / decrease	(25,302,157)	(942,928)

Note 22: Financial Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Paid on Unsecured Loan	3,358,518	2,481,349
Bank Charges & Commission	445,224	883,882
Bank Interest	23,758,861	25,687,864
Less:-Interest Subsidy	-10,309,871	-11,045,119
Total	17,252,733	18,007,976



Note 23:-Employee benefits expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary & Wages	13,799,143	12,832,261
Bonus	74,869	138,622
Staff Welfare Exps	1,113	47,950
Director's Remuneration	240,000	240,000
Total	14,115,125	13,258,833

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Manufacturing Exp		
Packing Checking & Folding Exp	2,434,833	2,204,658
Power & Electricity Exp	27,929,756	25,314,051
Repairs & Maintenance	2,425,804	2,902,140
Stores & Spares Consumption	3,245,804	550,029
Job Work Charges	141,145	-
Other Exp		
Audit Fees	55,000	35,000
Appeal Fees	1,000	-
Cartage Exp.	34,345	45,650
Consultancy Fees	180,000	190,000
Conveyance & Lodging Exp	194,940	115,311
Courier Expenses	1,800	-
Drawing & Design Exp	984,710	317,643
Electrical Exp	88,580	131,133
Fees on GST	1,850	-
Factory Security Charges	-	10,775
Interest on GST	4,047	-
Insurance Premium	312,370	151,894
Legal & Professional Charges	75,928	91,000
Loading & Unloading Charges	6,470	-
Membership Fees & Subscription	7,080	6,000
Misc Exp	182,877	151,924
Pollution Control Expenses	9,989	9,989
Petrol Exps	374,858	-
Preliminary Exps W/off	116,643	116,643
Printing & Stationary	43,472	43,674
Rent,Rates & Taxes	30,000	239,850
Total	38,883,300	32,627,364



UNITED TECHFAB PRIVATE LIMITED

(CIN: U17120GJ2012PTC069888)

NOTES FORMING PART OF THE ACCOUNT FOR THE YEAR ENDED 31/03/2020

NOTE NO.1 & 2

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

1. Corporate Information

United Techfab Private Limited (the company) is Private Limited Company and incorporated under the provisions of Company's Act. The company is engaged in textile business.

2. Basis of Preparation of Financial Statements

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

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

2.1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

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

B. Use of Estimates

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

C. Tangible Fixed Assets and Capital Work In Progress

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



net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss.

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

D. Depreciation

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

E. Inventories

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

Cost has been determined as under:

1. Raw Material on FIFO basis
2. Finished Goods – at Raw material + conversion cost
3. Stock in process- Raw material cost and proportionate conversion cost
4. Stores, Spares and other trading goods on weighted average cost basis.

F. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods net of all the taxes. No adjustment in turnover is done for discounts (net) and gain / loss on corresponding hedge contracts.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

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

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably

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

Government Grant: Government Grant means assistance by government in cash or kind for past or future compliance of certain conditions but does not include grants which cannot be reasonably measured or transactions with government which cannot be distinguished from normal trading transactions of an enterprise. Grant received as an interest subsidy being a revenue grant is deducted



from the interest expenses in Profit & Loss Statement. These grants are recognized only where a certainty exists for the fulfillment of conditions and ultimate.

G. 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.

Particulars	2019-20	2018-19
Opening Balance Of Deferred Tax Liability	584,304	557,449
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	28,823,844	28,066,065
Deferred Tax Asset (Unabsorbed Depreciation Carried Forward Under The Income Tax Act)	(22,549,988)	(25,505,571)
Gross Deferred Tax (Liability)	26,203,494	28,066,065
Gross Deferred Tax Asset	(20,499,989)	(25,505,571)
Less: MAT Credit	-	1,976,190
Net Deferred Tax Asset/(Liability)	62,73,856	584,304

H. 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.

I. 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.



J. Earnings Per Share

The basis and diluted Earning per share are computed by dividing the profit after tax for the year by the weighted average no. of equity shares outstanding during the year.

Particulars	2019-20	2018-19
Net Profit for the period attributable to equity shareholders (Rs)	9,572,912	475,230
Weighted average number of equity Shares outstanding	2,320,500	2,320,500
Basic earnings per share (Face value of Rs.10 each) (Rs)	4.125	0.799
Weighted average number of equity Shares (incl. dilutive) outstanding	2,320,500	2,320,500
Diluted earnings per share (Face value of Rs.100 each) (Rs)	4.125	0.799

K. Payment to Auditors

Particulars	2019-20	2018-19
Audit Fees	55000	35000

L. Contingent Liability

The company has availed facility of Bank Guarantee from Oriental Bank of Commerce which is within the limit of various credit facilities given by bank. Active Bank Guarantees and their balance as on balance sheet date are as under.

Bank Guarantee No	Amount	Beneficiary Name	Due Date
1200001516	5254618.00	UGVCL Security Deposit, Sabarmati, Ahmedabad	23/03/2020
1200002316	4310000.00	Custom Department, Ashram Road, Ahmedabad	31/05/2021
1200002216	580500.00	DGFT, Laldarwaja, Ahmedabad	26/05/2020
1200002616	245000.00	DGFT, Laldarwaja, Ahmedabad	12/07/2020



M. Transaction made with Related Parties

The Company has made transactions with related parties and details of the same are as under:

Name of Related Party	Relation	Amount in Rs.	Nature of transaction
Nirmal M Mttal	Director	30,000	Rent
Nirmal M Mittal	Director	2,40,000	Remuneration
Shilpa G Mittal	Relative of Director	91,944	Interest on Loan
Gagan N Mittal	Director	584,951	Interest on Loan
Gagan N Mittal HUF	Director of HUF	700,404	Interest on Loan
Nirmal M Mittal	Director	230,267	Interest on Loan
Urmila N Mittal	Relative of Director	297,341	Interest on Loan
Ritesh Hada	Director	1,453,611	Interest on Loan

Place: Ahmedabad
Date: 21st Oct 2020



FOR, RAJIV SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,

Rajiv

[RAJIV.C.SHAH][PARTNER]
M.NO.043261
UDIN : 20043261AAAAIS1809