

# 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

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## CORPORATE INFORMATION

### 10<sup>TH</sup> ANNUAL REPORT 2020-21

<b><u>BOARD OF DIRECTORS</u></b>	Mr. GaganNirmal Mittal Mr. RiteshHada
<b><u>REGISTERED OFFICE</u></b>	Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad-382405, Gujarat  Email: - info@unitedpolyfab.com Ph. No. : - 9925232824
<b><u>BANKERS</u></b>	Punjab National Bank  (Formally known as Oriental Bank of Commerce)
<b><u>AUDITORS</u></b>	<b>M/s Rajiv Shah &amp; Associates</b> <b>Chartered Accountants,</b> 31, Kalindi Complex, Opp. LohaBhawan, Old High Court Lane, Navrangpura, Ahmedabad - 380009  Firm Registration No.- 108554W Membership No.- 043261
<b><u>ANNUAL GENERAL MEETING</u></b>	<b>Date: 30/09/2022</b>  Time: 01.00 P.M. Venue: Registered Office, i.e., Surveys No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad -382405, Gujarat
<b><u>COMPANY LAW CONSULTANTS</u></b>	M/s. SCS Co and LLP



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## DIRECTOR'S REPORT

To,  
**THE MEMBERS,**  
**UNITED TECHFAB PRIVATE LIMITED**

Your Directors have pleasure in presenting their 10<sup>th</sup> Annual Report on the Business and operation of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial results for the year ended 31<sup>st</sup> March, 2022 and the corresponding figures for the last year are as under:-

PARTICULARS	(Amount Rs. in Lakhs)	
	2021-22	2020-21
Total Income	77,940	17229
Profit/Loss Before Interest, Depreciation & Tax	1330	890
Less: Finance Cost	236	272
Less: Depreciation & Amortization Expenses	393	343
<b>Profit before Tax</b>	<b>701</b>	<b>275</b>
Less:		
Income Tax /MAT	-	-
Deferred Tax	123	(6)
Provision for Tax of earlier years	-	-
<b>Profit/Loss after Tax</b>	<b>578</b>	<b>282</b>
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	578	282

### 2. RESERVES

Your Company does not propose to transfer any amount to General Reserves.

### 3. FINANCIAL YEAR

The Company closed its Financial Year on 31<sup>st</sup> March, 2022. The Financial result for year ended 31<sup>st</sup> March, 2022 has been approved by Board of Directors in their meetings held on 22<sup>nd</sup> August, 2022.

### 4. Business Review/ State of Company's Affairs

Total Income of Company increased from Rs. 17229/- Lacs in FY 2020-21 to Rs. 77,940/- Lacs in FY 2021-22 and Profit before tax Increased from Rs. 275/- Lacs in FY 2020-21 to Rs. 701/- Lacs during FY 2021-22.

### 5. CHANGE IN THE NATURE OF BUSINESS

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

### 6. 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, 2022.



# UNITED TECHFAB PRIVATE LIMITED

CIN: U17206GJ2017PTC069888  
Registered Address: SURVEY NO. 338/339, SHAIWADI, OPP AARVEE DENIMA, NAROL SARKHEJI HIGHWAY, AHMEDABAD - 382405  
Phone: +91-079-25731155, 9925232824

## 7. DIRECTORS:

7.1 None of the Directors is liable to retire by rotation in terms of the Articles of Association of the Company.

7.2 The Board of Directors duly met 8 times during the F.Y. which are as under:

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. Of Directors Attended	% of Attendance
1	09-04-2021	2	2	100 %
2	15-04-2021	2	2	100 %
3	15-05-2021	2	2	100 %
4	30-05-2021	2	2	100%
5	06-09-2021	2	2	100 %
6	27-09-2021	2	2	100%
7	15-11-2021	2	2	100%
8	08-03-2022	2	2	

7.4 None of the Directors is liable to retire by rotation in terms of the Articles of Association of the Company.

## 7.5 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that 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 31<sup>st</sup> March, 2022 being end of the financial year 2020-21 and of the profit of the Company for the year;
- that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.
- 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.

## 8. CHANGES IN SHARE CAPITAL

### • AUTHORISED CAPITAL:

As on 31<sup>st</sup> March, 2022, the Company authorized share capital was Rs. 40,000,000/- including Rs. 35,000,000/- divided into 35,00,000/- Equity Shares and Rs. 50,00,000/- divided into 5,00,000/- 6% Compulsory Convertible Non-Cumulative Preference shares of Rs.10/- each.

### • PAID UP CAPITAL:

As on 31<sup>st</sup> March, 2022, the issued, subscribed and paid up share capital of Company stood at



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Rs. 23,205,000/-, comprising of 23, 20,500 Equity shares of Rs.10/- each.

During the F.Y. 2021-22, The Company has allotted 1,15,000 (One Lakh Fifteen Thousand only) 6% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of face Value of Rs.10/- each at cash price of Rs. 851/- (including premium of Rs.841 per CCPS) on Preferential Basis.

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

## 9. DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP):

There has not been 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.

## 10. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

## 11. NET WORTH OF THE COMPANY:

The Net worth as on 31<sup>st</sup> March, 2022 is Rs. 2885/- in Lakhs compared to Rs.1328/- Lakhs as on 31<sup>st</sup> March, 2021.

## 12. 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'.

## 13. PERSONNEL AND H. R. D.:

### 13.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

### 13.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

## 14. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

## 15. SECRETARIAL AUDIT: Not Applicable



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## 16. RELATED PARTY TRANSACTIONS

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

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

## 17. 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.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year, the Company does not have received any material case or complaint of sexual harassment.

## 19. 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.

## 20. 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

## 21. SECRETARIAL STANDARAD

The Board of Directors of the company confirms to the best of their knowledge and belief that the



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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.

## 22. 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.

## 23. GENERAL:

### 23.1 AUDITORS:

#### • STATUTORY AUDITORS

M/s. 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 12<sup>th</sup> Annual General Meeting. In terms of Section 139 and Section 141 of the Companies Act, 2013, 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.

The remaining remarks of Auditor are self-explanatory and have been explained in Notes on Accounts.

#### • COST AUDITORS

The Board has appointed the M/s. M.I. Prajapati & Associates, Cost Accountants as Cost Auditors for conducting the audit of cost records of products of the Company for various segments for the financial year 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

### 23.2 INSURANCE:

The properties such as plant, machineries, furniture, fixtures, computers, stock etc. remained to be adequately insured during the year under review.

### 23.3 DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 74(1) of the Companies Act, 2013.

### 23.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Board of Directors. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures.

### 23.5 STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.



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## 23.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

## 23.7 INSTANCE OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## 23.8 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

## 23.9 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

## 24. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 save & as otherwise mentioned in the Audit observation pertaining to AS-9. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## 25. DISCLOSURES:

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

## 26. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## 27. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and

## 28 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.



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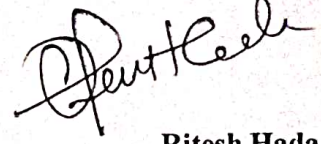
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Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board,



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



**Ritesh Hada**  
Director  
(DIN:01919749)

**Place: Ahmedabad**  
**Date: 22/08/2022**



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## ANNEXURE-A

### Form MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2022

[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	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

#### 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
Manufacture of textiles	131	100%



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CIN: U17120G12012PTCO69888

Phone: +91-079-25731155, 9925232824, Email: info@unitedpolyfab.com

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NAME OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% 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 (31/03/2021)			No. of Shares held at the end of the year (31/03/2022)			% of Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A.Promoters	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-
a) Individual/ HUF	-	1868700	1868700	-	1868700	1868700	80.53
b) Central Govt	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	150000	150000	-	150000	150000	6.46
e) Banks/Fl	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	2018700	2018700	-	2018700	2018700	86.99
(2) Foreign	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-



# UNITEED IECTTFAD PRIVATE LIMITED

CIN: U17120G12012PTC069888

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c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	2018700	2018700	86.99	-	2018700	2018700	86.99	-	2018700	2018700	86.99	-	-	-	-	-	-
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Indian	-	91000	91000	3.92	-	91000	91000	3.92	-	91000	91000	3.92	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	210800	210800	9.09	-	210800	210800	9.09	-
c) Others (specify):- HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	210800	210800	9.09	-	210800	210800	9.09	-
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	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 31 <sup>st</sup> April, 2021			Shareholding as on 31 <sup>st</sup> March, 2022			% change during 2021-22
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gagan Mittal	1,45,500	6.27%	-	1,45,500	6.27		
2	Ritesh Hada	4,81,700	20.76	-	4,81,700	20.76		
3	Nirmal Mittal	1,45,500	6.27%	-	1,45,500	6.27		
4	Kamalkishore Hada	4,64,500	20.02	-	4,64,500	20.02		
5	Gagan Mittal Huf	1,10,500	4.76%	-	1,10,500	4.76		
6	Shilpa Mittal	1,10,500	4.76%	-	1,10,500	4.76		
7	Urmila Mittal	1,00,000	4.31%	-	1,00,000	4.31		
8	Nirmal Mittal Huf	95,500	4.12%	-	95,500	4.12		
9	United Polyfab Private Limited	150000	6.46%	-	150000	6.46		



10	RiteshHada HUF	1,00,000	4.31%	-	100000	4.31	
11	Kamal KishorHada HUF	1,15,000	4.96	-	1,15,000	4.96	
	<b>Total</b>	<b>20,18,700</b>	<b>86.99</b>	<b>-</b>	<b>20,18,700</b>	<b>86.99</b>	

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

Shareholder's Name	Shareholding as on 01-04-2021		Changes during the Year (no. of shares)	Shareholding as on 31-03-2022	
	No. of shares	% of total shares		No. of shares	% of total shares
NIL					

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2021		Changes during the Year (no. of shares)	Shareholding as on 31-03-2022	
		No. of shares	% of total Shares		No. of shares	% of total shares
Top 10 as on 01-04-2021/ 31-03-2022						
1	Ram Siromani Pal	1,12,700	4.86	-	1,12,700	4.86
2	Chetankumar R. Sadhu	-	-	-	-	-
3	Kailash Kumar	-	-	-	-	-
4	Pranavhai H. Padshah	98,100	4.22	-	98,100	4.22
5	Satya Prakash Singh	-	-	-	-	-
6	AmaySpincoPvt. Ltd.	91000	3.92	-	91000	3.92
7	GunjanBilashPodar	-	-	-	-	-
8	Ram raj Yadav	-	-	-	-	-
9	Abhyanand Roy	-	-	-	-	-
	<b>Total</b>	<b>3,01,800</b>	<b>13.00</b>	<b>-</b>	<b>3,01,800</b>	<b>13.00</b>



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 1 <sup>st</sup> April, 2021		Changes during 2021-22	Shareholding as on 31 <sup>st</sup> March, 2022	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Gagan Mittal	1,45,500	6.27	-	1,45,500	6.27
2	RiteshHada	4,81,700	20.76	-	4,81,700	20.76
3	Nimal Mittal*	1,45,500	6.27	-	1,45,500	6.27
4	KamalkishoreHada#	4,64,500	20.02	-	4,64,500	20.02
	<b>TOTAL</b>	<b>12,37,200</b>	<b>53.32</b>	<b>-</b>	<b>12,37,200</b>	<b>53.32</b>



**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,54,37,241	14,84,29,889	-	34,93,45,678
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17,54,37,241</b>	<b>14,84,29,889</b>	<b>-</b>	<b>34,93,45,678</b>
<b>Change in Indebtedness during the financial year 2020-21</b>				
• Addition	22,47,98,342	-	-	22,47,98,342
• Reduction	-	10,88,33,376	-	(10,88,33,376)
<b>Net Change</b>	<b>22,47,98,342</b>	<b>(10,88,33,376)</b>	<b>-</b>	<b>11,59,64,966</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	40,02,35,583	3,95,96,513	-	43,98,32,096
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>40,02,35,583</b>	<b>3,95,96,513</b>	<b>-</b>	<b>43,98,32,096</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Name of MD/ WTD/ Manager	Gross salary			Commission			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	Stock Option	Sweat Equity	as % of profit		
NIL								

**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)	-	-	-	-
<b>TOTAL MANAGERIAL REMUNERATION</b>	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act,2013)	-	-	-	-



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

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission			Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisite 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...	Others, please 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/COU RTI]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	-				
Compounding	-				
B. DIRECTORS					
Penalty	NIL				
Punishment	-				
Compounding	-				
C. OTHER OFFICERS IN DEFAULT	-				



# UNITED TECHFAB PRIVATE LIMITED

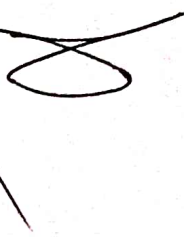
Registered Address: SURVEY NO. 238/239, SHAHWADI, OPP AARVEE DENIM, NAROL SARKHEJ HIGHWAY, AHMEDABAD - 382405

CIN: U17120G12012PTC069888

Phone: +91-079-25731155, 9925232824, Email: info@unitedpolyfab.com

Penalty	NIL				
Punishment	-				
Compounding	-				

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



GAGAN MITTAL  
(DIRECTOR)  
(DIN- 00593377)



RITESH HADA  
(DIRECTOR)  
(DIN:- 01919749)

DATE: 22/08/2022  
PLACE: AHMEDABAD



# UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888  
Registered Address: SURVEY NO. 238/239, SHAHWADI, OPP AARVEE DENIM, NAROL SARKHEJ HIGHWAY, AHMEDABAD - 382405  
Phone: 491-079-25731155, 9925232824

## 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 arm's 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	RPT-2	RPT-3	RPT-4
1.	Name(s) of the related party	Shilpa Mittal	Gagan N. Mittal	Gagan Mittal HUF	Urmila Mittal
2.	Nature of contracts/ arrangements/ transactions	Interest on loan	Interest on loan	Interest on loan	Interest on loan
3.	Relationship	Relative of Director	Director	Director of HUF	Relative of Director
4.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22	F.Y. 2021-22
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 transactions entered by the Company is at Market rate and on arms' length basis	All transactions entered by the Company is at Market rate and on arms' length basis	All transactions entered by the Company is at Market rate and on arms' length basis
6.	Date(s) of approval by the Board				
7.	Amount of Transactions entered	Rs. 38.62 Lakhs	Rs. 18.69 Lakhs	Rs.6.46/- Lakhs	Rs.2.67/- Lakhs
8.	Amount paid as advances, if any	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 t mentioned the same in the Financial Statements.




# UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888  
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Phone: +91-079-25731155, 9925232824

Sr. No.	Particulars	RPT-5	RPT-6
1.	Name(s) of the related party	Ritesh Hada	United Polyfab Pvt Ltd
2.	Nature of contracts/ arrangements/ transactions	Interest on loan	Purchase
3.	Relationship	Director	Director has substantial interest
4.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22	F.Y. 2021-22
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 transactions entered by the Company is at Market rate and on arms' length basis
6.	Date(s) of approval by the Board		
7.	Amount of Transactions entered	Rs. 11.16/- Lakhs	Rs. 21,353.24/- Lakhs
8.	Amount paid as advances, if any	N.A.	N.A.

For and on behalf of the Board,

  
Gagan Mittal  
Director  
(DIN: 00593377)

  
Ritesh Hada  
Director  
(DIN:01919749)

Place: Ahmedabad  
Date: 22/08/2022



# UNITED TECHFAB PRIVATE LIMITED

## ANNUAL REPORT

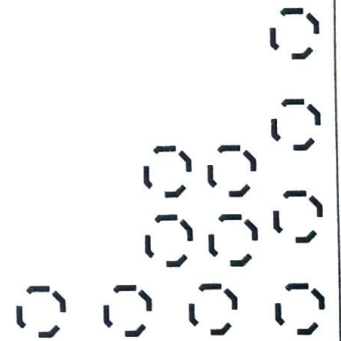
FINANCIAL YEAR: 2021-22

### Rajiv Shah & Associates

*Chartered Accountants*

1111-1112, Shivalik Shilp-II, Opp. ITC Narmada,  
Mansi Tower Road, Vastrapur  
Ahmedabad - 380015

E-mail [-rajivshah1965@gmail.com](mailto:-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, 2022, 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 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, 2022, and its Profit/Loss and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.





- v. The dividend is not declared or paid during the year by the company so compliance of section 123 of the Companies Act, 2013 is not applicable to the company

Place: Ahmedabad  
Date: 22/08/2022



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

**Rajiv C Shah (Partner)**  
M. No.: 043261  
UDIN: 22043261AVXQZW7983



## **“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, 2022:

- 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 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, 2022 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, 2022.
- 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.
- 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) According to the information and explanation given to us, previous auditor has validly filed ADT-3 and reason for resignation provided by the previous auditor does not disqualified from appointing as auditor of the company.
- 19) a) 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.
- (b) According to the information and explanation given to us, Ageing and expected dates of realization of trade receivables and financial assets found satisfactorily.
- 20) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013 Corporate Social Responsibility is not applicable to the company so Clause (xx) of the Order are not applicable to the Company.
- 21) 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: 22/08/2022



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

*peel*  
**Rajiv C Shah (Partner)**  
M. No.: 043261  
UDIN: 22043261AVXQZW7983



## **“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, 2022 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.

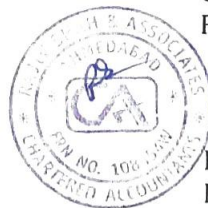
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 2022, 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: 22/08/2022



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

*peelk*  
**Rajiv C Shah (Partner)**  
M. No.: 043261  
UDIN: 22043261AVXQZW7983



**UNITED TECHFAB PRIVATE LIMITED**  
**CIN: U17120GJ2012PTC069888**  
**Balance Sheet as at 31st March, 2022**

Rs in '00000'

Particulars		Note No.	As at 31st, March 2022	As at 31st, March 2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	244	232
	(b) Reserves and surplus	4	2,642	1,096
			<b>2,885</b>	<b>1,328</b>
2	<b>Share application money pending allotment</b>			
3	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	4,398	3,239
	(b) Deferred tax liabilities (net)		179	56
	(c) Other long-term liabilities			
	(d) Long Term Provisions			
			<b>4,577</b>	<b>3,295</b>
4	<b>Current liabilities</b>			
	(a) Short Term Borrowings	6	539	255
	(b) Trade payables	7	4,949	3,228
	(A) total outstanding dues of micro enterprises and small enterprises		4,949	3,228
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises			
	(c) Other current liabilities	8	-	-
	(d) Short-term provisions	9	46	18
			<b>5,534</b>	<b>3,501</b>
	<b>TOTAL</b>		<b>12,997</b>	<b>8,124</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(i) Property, Plant & Equipment	10	5,978	2,651
	(ii) Intangible assets		-	-
	(ii) Capital Work in progress	11	3	37
	(iii) Intangible Assets			
	(b) Non - Current Investment	12	232	229
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	13	381	134
	(e) Other Non - Current Assets	14	67	-
			<b>6,662</b>	<b>3,052</b>
2	<b>Current assets</b>			
	(a) Current investments	15	974	1,039
	(b) Inventories	16	3,608	3,491
	(c) Trade receivables	17	800	3
	(d) Cash and cash equivalents	18	954	540
	(e) Short-term loans and advances			
	(f) Other current assets			
			<b>6,335</b>	<b>5,072</b>
	<b>TOTAL</b>		<b>12,997</b>	<b>8,124</b>
	Summary of significant accounting policies	1&2		

In terms of our report attached.

**FOR RAJIV SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

*Rajiv C Shah*



**RAJIV C SHAH (PARTNER)**

**M.NO.043261**

**FR.NO.108454W**

**UDIN : 22043261AVXQZW7983**

**PLACE: AHMEDABAD**

**DATE:22/08/2022**

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

*Gagan Mittal*  
**(Director)**

**DIN: 00593377**

**(Gagan Mittal)**

*Ritesh Hada*  
**(Director)**

**DIN: 01919749**

**(Ritesh Hada)**



**UNITED TECHFAB PRIVATE LIMITED**  
CIN: U17120GJ2012PTC069888

Statement of Profit and Loss for the year ended 31 March, 2022

Rs in '00000'

Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A</b>	<b>CONTINUING OPERATIONS:</b>			
1	Revenue from operations	19	77,898	17,217
			<b>77,898</b>	<b>17,217</b>
2	Other income	20	43	12
	<b>Total Income (1+2)</b>		<b>77,940</b>	<b>17,229</b>
3	<b>Expenses</b>			
	(a) Purchase in Trade	21	74,221	16,013
	(b) Changes in inventories of Finished Goods	22	209	(602)
	(c) Finance costs	23	236	272
	(d) Employee benefits expense	24	240	137
	(f) Depreciation and amortisation expense	10	393	343
	(g) Other expenses	25	1,941	791
	<b>Total expenses</b>		<b>77,239</b>	<b>16,954</b>
4	<b>Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)</b>		<b>701</b>	<b>275</b>
5	Exceptional items			
6	<b>Profit / (Loss) before extraordinary items and tax (4 + 5)</b>		<b>701</b>	<b>275</b>
7	Extraordinary items			
8	<b>Profit / (Loss) before tax (6 + 7)</b>		<b>701</b>	<b>275</b>
9	<b>Tax expense:</b>			
	(a) Current tax / Mat expense for current year		-	-
	(b) Deferred tax Liability / Assets		123	(6)
	(c) Excess/Short Provision of Tax of Earlier Years		-	-
			<b>123</b>	<b>(6)</b>
10	<b>Profit / (Loss) Carried forward to Balance Sheet (8 + 9)</b>		<b>578</b>	<b>282</b>
11	<b>Earning per equity share of Rs. 10/- each:</b>			
	(1) Basic		16.77	12.13
	(2) Diluted		16.77	12.13

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

RAJIV C SHAH (PARTNER)

M.NO.043261

FR.NO.108454W

UDIN : 22043261AVXQZW7983

PLACE: AHMEDABAD

DATE:22/08/2022



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

(Director)

DIN: 00593377

(Gagan Mittal)

(Director)

DIN: 01919749

(Ritesh Hada)



**United Techfab Private Limited**  
Cash Flow Statement For The Year Ended 2021-22

Particulars	For the Year ended 2021-22		For the Year ended 2020-21	
<b>A. Cash Flow From Operating Activities:</b>				
Net Profit Before Tax As Per Statement Of Profit And Loss	701		275	
Less: Income Tax Provision			-	
Add/(deduct) : Provision For Deferred Tax	-123		6	
Add/less: Excess/short Provision For Income Tax Of Earlier Year				
<b>Total</b>		578		282
Add/(deduct) :				
Depreciation	393		343	
		393		343
<b>Operating Profit Before Working Capital Changes</b>		972		625
<b>Add/(deduct) :</b>				
Increase/decrease Trade Payables	1,721		1,931	
Increase/decrease Short Term Provisions	29		13	
Increase/decrease Short Term Borrowings	284		290	
Increase/decrease Deferred Tax Liability	123		(6)	
Increase/decrease Other Current Liability	-		(218)	
Increase/decrease Short Term Loans and Advances	-414		(420)	
Increase/decrease Trade Receivable	-117		(2,334)	
Increase/decrease Inventories	65	1,691	(547)	(1,290)
<b>Cash Flow From Operations</b>		2,663		(665)
<b>Net Cash Inflow In The Course Of Operating Activities-----(a)</b>		2,663		(665)
<b>B. Cash Flow From Investing Activities :</b>				
Purchase Of Fixed Assets Including Cwip	-3,946		(64)	
Subsidy received for Fixed Assets	260		179	
Non Current Investments (Sold)/ Purchase	-4		(4)	
Other Non Current Assets	-67		1	
Sale of Fixed Assets				
<b>Net Cash Inflow In The Course Of Investing Activities----(b)</b>		(3,756)		112
<b>C. Cash Flow From Financing Activities :</b>				
Proceeds From Long Term Borrowings	1,160		690	
Proceeds From Issue Of Equity Share Capital			-	
Proceeds From Issue of Preference Share Capital	979			
Issue of long Term Loans and Advances	-247		(134)	
<b>Net Cash Inflow In The Course Of Financing Activities----(c)</b>		1,891		556
<b>Net Increase/(decrease) In Cash And Cash Equivalents-----(a+b+c)</b>		797		2
<b>Cash And Cash Equivalents As At The Beginning Of The Year (Opening Balance)</b>		3		1
<b>Cash And Cash Equivalents As At The End Of The Year (Closing Balance) (Note: 17)</b>		800		3

1. Cash Flow Statement Has Been Prepared Under The Indirect Method As Set Out In The Accounting Standard (AS) 3: "Cash Flow

Statements" as Specified In The Companies (Accounting Standards) Rules, 2006.

2. Purchase Of Fixed Assets Includes Movements Of Capital Work-In-progress During The Year.

3. Cash And Cash Equivalents Represent Cash And Bank Balances.

The Accompanying Notes Are An Internal Part Of The Financial Statements As Per Our Report Of Even Date

For, Rajiv Shah & Associates

Chartered Accountant  
FRN.No.108454W

Rajiv C Shah (Partner)  
M.No.043261

UDIN : 22043261AVXQZW7983

Place: Ahmedabad

DATE: 22/08/2022



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

(Director)  
DIN: 00593377  
(Gagan Mittal)

(Director)  
DIN: 01919749  
(Ritesh Hada)

**UNITED TECHFAB PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 3: Share capital**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares*	Rs.	Number of shares*	Rs.
<b>(a) Authorised Share Capital:</b>				
Equity shares of Rs.10/- each with voting rights	40	40	40	400
<b>(b) Issued, Subscribed and fully paid up Share Capital:</b>				
Equity shares of Rs.10/- each with voting rights	23	232	23	232
Preference shares	12			
<b>Total</b>	<b>35</b>	<b>232</b>	<b>23</b>	<b>232</b>

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares*	Rs.	Number of shares*	Rs.
<b>Equity shares with voting rights</b>				
At the beginning of the year	23	23	23	232
Issue of Shares during the year	1	12	-	-
At the end of the year	24	35	23	232

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held*	% holding in that class of shares	Number of shares held*	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Kamal Kishor Hada	5	20.02	5	20.02
Gagan Nirmal Mittal	1	6.27	1	6.27
Nirmalkumar Mittal	1	6.27	1	6.27
United Polyfab Pvt. Ltd.	2	6.46	2	6.46
Ritesh Hada	5	20.76	5	20.76
Others	9	40.22	9	40.22

(iii) No shares held by promoters

As at 31 March, 2022

Promotor's Name	No of shares*	% of total shares
Gagan Nirmal Mittal	1	6.27
Ritesh Hada	5	20.76

As at 31 March, 2021

Promotor's Name	No of shares*	% of total shares
United Polyfab Pvt. Ltd.	1	6.27
Ritesh Hada	5	20.76

\*Number of share held in Lakhs





**UNITED TECHFAB PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 4: Reserves and surplus**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Share Premium</b>		
Opening balance	641	641
Add : During the year	-	
	641	641
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	455	173
Add: Profit for the year	578	282
	1,033	455
<b>(b) Preference Share Premium</b>		
Opening Balance	-	-
Add : During the year	967	-
	967	-
<b>Total</b>	<b>2,642</b>	<b>1,096</b>

**Note 5: Long-term borrowings**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loan From Banks</b>		
Term Loan from Oriental Bank of Commerce (Note-A-1)	1,492	1,767
HDFC Car Loan (Hypothecated against Car)	-	-
HDFC Car Loan ( TATA Ultra)	3	7
ICICI Vehicle Loan	1	3
ICICI Vehicle Loan ( Toyota Innova)	16	19
GECL Loan (4.17 Cr) ( Note-A-2) PNB	313	420
SBI TL 27 Cr -40228207556	2,717	-
<b>Total</b>	<b>4,541</b>	<b>2,216</b>
<b>Less: Current Maturities of Long Term Debt</b>	<b>539</b>	<b>462</b>
<b>Total.. (A)</b>	<b>4,002</b>	<b>1,754</b>
<b>From other parties (Note-B)</b>		
From Directors and Relatives	396	791
Inter Corporate Deposits	-	693
<b>Total.. (B)</b>	<b>396</b>	<b>1,484</b>
<b>Total (A+B)</b>	<b>4,398</b>	<b>3,239</b>



**UNITED TECHFAB PRIVATE LIMITED**

Notes forming part of the financial statements

**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, 2022	As at 31st March, 2021
PNB Bank Cash Credit A/c-2375(Note-A-3)	-	(207)
<b>Current Maturities of Long Term Debts:</b>	<b>539</b>	<b>462</b>
<b>Total</b>	<b>539</b>	<b>255</b>

**Note: A-3 Secured Cash credit facility from Oriental Bank of Commerce**

Cash credit limit from Punjab national Bank (Transferred from Oriental Bank of Commerce) having interest rate of 3.35 % spread over base rate of the bank. Loan are secured by way of Hypothication 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 gaurantee of Directors.

**Note:7 Trade Payable**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables for Capital Goods	53	(451)
Trade Payables for Expenses	348	234
Trade Payables for Goods	4,520	3,428
Trade Payables for o/s salary	28	17
BROKERS-AGENTS	0	-
<b>Total</b>	<b>4,949</b>	<b>3,228</b>





**UNITED TECHFAB PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 7.1: Ageing of Trade Payables**

Particulars (Outstanding from due date of payment/from date of	As at	
	March 31,2022	March 31,2021
<b>(i) MSME</b>		
Less than 1 year		-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
<b>(ii) Others</b>		
Less than 1 year	4,873	2,152
1-2 year	76	1,076
2-3 year	-	-
More than 3 year	-	-
<b>(iii) Disputed dues -MSME</b>		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
<b>(iv) Disputed dues -Others</b>		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
<b>(v) Accruals</b>		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
<b>Total</b>	<b>4,949</b>	<b>3,228</b>

**Note 8: Other Current Liability**

Particulars	As at 31st March, 2022	As at 31st March, 2021
other current liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Short-term provisions**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unpaid Audit Fees	1	1
ROC Return Filing Fees	-	0
Unpaid Income Tax Filing Fees	-	-
TCS Payable	22	8
TDS Payable	21	8
GST payable	3	-
<b>Total</b>	<b>46</b>	<b>18</b>



Note: 10 STATEMENT OF FIXED ASSETS AS AT 31-03-2021

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK		
		OPENING BALANCE AS AT 01.04.2021	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	SUBSIDY RECEIVED	CLOSING BALANCE AS AT 31.03.2022	OPENING BALANCE AS AT 01.04.2021	DEPRECIATION PROVIDED DURING THE YEAR	ADJUSTED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
		1	Factory Building	557	277	-	-	833	74	19	-	93
	<b>Plant &amp; Machinery WDV</b>	2,887	3,567	-	260	6,194	968	333	-	1,301	4,893	1,919
	<b>Other Assets</b>	-	-	-	-	-	-	-	-	-	-	-
1	Furniture & fixtures	10	1	-	-	11	3	1	-	4	7	7
2	Air Conditioner	1	-	-	-	1	0	0	-	1	1	1
3	CCTV Camera	3	-	-	-	3	1	1	-	1	2	3
4	Computer	1	1	-	-	2	1	0	-	1	1	0
5	Electrical Installation	337	114	-	-	451	139	34	-	173	279	198
6	Fires Safety Systems	1	4	-	-	5	0	0	-	0	4	0
7	Office Equipments	0	-	-	-	0	0	0	-	0	0	0
8	Water Cooler	0	-	-	-	0	0	0	-	0	0	0
9	Tata Moter Vehicle (Commercial)	12	-	-	-	12	4	1	-	6	6	7
10	Grand I 10 Magna Vehicle	4	-	-	-	4	1	1	-	1	3	3
11	Innova Crysta PB	20	-	-	-	20	0	2	-	3	18	20
12	TATA Ultra 1014/45	12	-	-	-	12	2	1	-	3	9	10
13	TATA Eicher Pro 2110 HSD	-	17	-	-	17	-	0	-	0	16	-
	<b>TOTAL</b>	<b>3,289</b>	<b>3,980</b>	<b>-</b>	<b>260</b>	<b>7,565</b>	<b>60,335,174</b>	<b>393</b>	<b>-</b>	<b>1,587</b>	<b>5,978</b>	<b>2,651</b>

Note: 11 Capital Work-in-Progress

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK		
		OPENING BALANCE AS AT 01.04.2020	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	SUBSIDY RECEIVABLE	CLOSING BALANCE AS AT 31.03.2021	OPENING BALANCE AS AT 01.04.2020	DEPRECIATION PROVIDED DURING THE YEAR	ADJUSTED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
		1	Electrical Installation	0	107	107	-	-	-	-	-	-
2	Factory building	13	266	277	-	2	-	-	-	-	13	
3	Fire Safety	2	0	3	-	-	-	-	-	-	2	
4	Plant & Machinery	22	3,262	3,283	-	1	-	-	-	-	22	
	<b>Total</b>	<b>37</b>	<b>3,634</b>	<b>3,669</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	





**UNITED TECHFAB PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 12: Non Current Investments**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit With OBC Including Accrued Interest	74	70
Land at Timba	57	57
Lease deposit for Land at Miroli	101	101
<b>Total</b>	<b>232</b>	<b>229</b>

**Note 13: Long Term Loans and Advances**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amaysha Textile (P) Ltd.	184	134
Amay Spincot Pvt Limited (Saraffi)	150	-
Ansu Investment	1	-
OBC Bank Cash Credit A/C-01204015002375	46	-
SBI - 40301642406	0	-
<b>Total</b>	<b>381</b>	<b>134</b>

**Note 14: Other Non Current Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
UGVCL-Security Deposit - Phase 2	67	-
<b>Total</b>	<b>67</b>	<b>-</b>

**Note 15: Inventories**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Grey	398	620
Closing Stock Yarn-WIP	48	-
WIP (YARN)	149	120
Raw Material -Yarn	70	53
Raw Material - Dyed Yarn	213	85
Stock-in-Trade	51	159
Packing Material	43	0
Tools & Spares	2	1
<b>Total</b>	<b>974</b>	<b>1,039</b>

**Note 16: Trade Receivable**

**Receivable more than 6 month**

Particulars	As at 31st March,2022	As at 31st March, 2021
<b>Trade receivables outstanding for a period less than six months from the date they were due for payment</b>		
Secured, considered good		
Unsecured, considered good	3,608	3,418
Doubtful		
<b>Trade receivables outstanding for a period more than six months from the date they were due for payment</b>		
Secured, considered good		
Unsecured, considered good	-	73
Doubtful		
<b>Total</b>	<b>3,608</b>	<b>3,491</b>



**UNITED TECHFAB PRIVATE LIMITED**  
Notes forming part of the financial statements

**NOTE 16.1: Ageing of Trade Receivable**

Particular (outstanding from due date of payment/from date of	As at 31 March, 2022	As at 31 March, 2021
<b>(i) Undisputed Trade Receivable-considered good</b>		
Less than 6 months	3,238	3,418
6 months- 1 year	353	73
1-2 years	17	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (i)</b>	<b>3,608</b>	<b>3,491</b>
<b>(ii) Undisputed Trade Receivable-which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>
<b>(iii) Disputed Trade Receivable-considered good</b>		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (iii)</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed Trade Receivable-which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (iv)</b>	<b>-</b>	<b>-</b>
<b>(v) Unbilled dues</b>		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (v)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,607.77</b>	<b>3,490.99</b>

**Note 17: Cash and cash equivalents**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash on hand	0	2
<b>(b) Balances with banks</b>		
(i) Punjab National Bank current Account	0	0
(ii) Punjab National Bank (Escrow)	800	0
<b>Total</b>	<b>800</b>	<b>3</b>





**UNITED TECHFAB PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 18: Short-term loans and advances**

Particulars	As at 31st March,2022	As at 31st March, 2021
Sales Tax Deposit	0	0
Prepaid Expense	8	7
TDS & TCS Receivable	99	26
Subsidy Receivable	-	1
Power Tariff Claim Receivable	-	14
Insurance Claim Receivable	68	32
Income Tax Refundable	27	-
Vibrant Construction Pvt. Ltd.	50	50
Ajay P Agarwal	100	102
Sanjay V Thakor -Loan	-	0
Pramod Kumar Sharma	14	20
Pranav Bhai Padshah	1	2
Rajesh Yadav	-	0
Ramgopal Upadhyay	-	0
Anjeev Kumar (Sharma)	0	0
Tax Deposit (20%) -Sales Tax FY 16-17	6	6
SHAH JIGNESHBHAI MAHESHBHAI - LOAN	-	0
UPGL- Rent Deposit	-	0
GST Recievable	361	280
A M STEEL - LOAN	66	-
AROO INDUSTRIES	76	-
MITTAL STEEL - LOAN	76	-
ALEKHA RUPA SAHOO	0	-
UGVCL-Interest on SD	1	-
<b>Total</b>	<b>954</b>	<b>540</b>



**UNITED TECHFAB PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 19: Revenue From Operations**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sales	77,902	17,217
Job Work Sales		-
<b>Total</b>	<b>77,902</b>	<b>17,217</b>

**Note 20:- Other Incomes**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest On FD	4	5
Other Interest	25	3
Rent Income	5	5
Exchange Gain	0	-
Sales Tax Refund	9	-
Sundry Balance W/Off	0	-
Discount Income	0	-
<b>Total</b>	<b>43</b>	<b>12</b>

**Note 21: Cost of Raw materials**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening stock - Raw Material	138	194
Add: Purchases - Raw Material	74,365	15,958
Sub-Total	<b>74,504</b>	<b>16,151</b>
Less: Closing stock - Raw Material	283	138
<b>Total</b>	<b>74,221</b>	<b>16,013</b>

**Note 22: Changes in Inventories of finished goods**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Inventories at the end of the year:</u>		
WIP (YARN)	197	120
Grey	398	620
Stock-in-Trade	51	159
Closing Stock (Packing Material)	43	0
Stock-Stores & Spares Parts	2	1
	<b>691</b>	<b>900</b>
<u>Inventories at the beginning of the year:</u>		
WIP	740	267
Stock-in-Trade	159	17
Closing Stock (Packing Material)	0	0
Stock-Stores & Spares Parts	1	13
	<b>900</b>	<b>298</b>
<b>Net (Increase) / decrease</b>	<b>209</b>	<b>(602)</b>





**Note 23: Financial Expenses**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Paid on Unsecured Loan	60	52
Interest Paid on CCPS	1	-
Bank Charges & Commission	9	11
Bank Interest	235	208
Less:-Interest Subsidy	68	-
<b>Total</b>	<b>236</b>	<b>272</b>

**Note 24:-Employee benefits expenses**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary & Wages	232	132
Bonus	5	3
PF - Employer Contribution	0	-
Staff Welfare Exps	0	0
Director's Remuneration	2	2
Admin Charges	0	-
<b>Total</b>	<b>240</b>	<b>137</b>



Note 25: Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Manufacturing Exp</b>		
Packing Checking & Folding Exp	116	21
Power & Electricity Exp	446	232
Repairs & Maintanance	28	24
Stores & Spares Consumption	67	27
Job Work Charges	1,204	452
Checking & Testing Expense	0	-
Fire Safety Systems Charges	0	-
Import Duty & Exp	1	-
<b>Other Exp</b>		
Audit Fees	1	1
Appeal Fees	0	-
Cartage Exp.	0	0
Consultancy Fees	0	-
Conveynce & Lodging Exp	2	1
Courier Expenses	2	0
Drawing & Design Exp	12	7
Electrical Exp	2	3
Interest on GST/VAT	1	0
Insurance Premium	8	6
Legal & Professional Charges	6	4
Loading & Unloading Charges	11	1
Membership Fees & Subscription	0	0
Misc Exp	2	2
Pollution Control Expenses	1	0
Petrol Exps	10	5
Preliminary Exps W/off	-	1
Printing & Stationary	3	1
Rent,Rates & Taxes	1	1
Transportation Expenses	7	4
Rent For Miroli Land	0	-
CLEARING & FORWADING CHARGES	1	-
DONATION	0	-
Puja Expences	0	-
Traveling Exp	1	-
Website Charges	0	-
Commision & Brokerage	6	-
<b>Total</b>	<b>1,941</b>	<b>791</b>





**NOTE: 26 RATIO**

Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	% Variance
Current ratio	6,335.17	5,534.22	1.14	1.45	0.30
Debt-Equity Ratio	4,398.32	2,885.15	152%	244%	0.91
Debt Service Coverage Ratio	1,094.64	539.00	2.03	1.34	-0.69
Return on Equity Ratio	578.45	2,106.60	0.27	0.24	-0.04
Inventory Turnover ratio	77,897.55	1,006.20	77.42	11.25	-66.17
Trade Receivables Turnover Ratio	77,897.55	3,549.38	21.95	7.41	-14.54
Trade Payables Turnover Ratio	74,220.52	4,088.51	18.15	7.08	-11.08
Net Capital Turnover Ratio	77,897.55	800.95	97.26	10.96	-86.30
Net Profit Ratio	77,897.55	578.45	13467%	6115%	-73.52
Return on Capital Employed	867.42	7,462.52	12%	10%	-0.01



# **UNITED TECHFAB PRIVATE LIMITED**

**(CIN: U17120GJ2012PTC069888)**

**NOTES FORMING PART OF THE ACCOUNT FOR THE YEAR ENDED 31/03/2022**

## **NOTE NO.1 & 2**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022**

### **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.

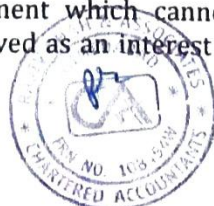
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**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	2021-22	2020-21
Opening Balance Of Deferred Tax Liability	56.35	62.73
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	122.70	209.31
Deferred Tax Asset ( Unabsorbed Depreciation Carried Forward Under The Income Tax Act)	-	152.97
Gross Deferred Tax (Liability)	179.05	56.35
Gross Deferred Tax Asset	-	-
Less: MAT Credit	-	-
Net Deferred Tax Asset/(Liability)	179.05	56.35

#### 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	2021-22	2020-21
Net Profit for the period attributable to equity shareholders (Rs)	578.45	281.56
Weighted average number of equity Shares outstanding	35.50	2,3.20
Basic earnings per share (Face value of Rs.10 each) (Rs)	16.77	12.13
Weighted average number of equity Shares (incl. dilutive) outstanding	35.50	2,3.20
Diluted earnings per share (Face value of Rs.100 each) (Rs)	16.77	12.13

## K. Payment to Auditors

Particulars	2021-22	2020-21
Audit Fees	0.65	0.55

## L. 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 (Rs in Lakhs)	Nature of transaction
Shilpa G Mittal	Relative of Director	38.62	Interest on Loan
Gagan N Mittal	Director	18.69	Interest on Loan
Gagan N Mittal HUF	Director of HUF	6.46	Interest on Loan
Urmila N Mittal	Relative of Director	2.67	Interest on Loan
Ritesh Hada	Director	11.16	Interest on Loan
United Polyfab Private Limited	Director has Substantial Interest in the Company	21353.24	Purchase

Place: Ahmedabad  
Date: 22/08/2022



FOR, RAJIV SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

[RAJIV.C.SHAH][PARTNER]  
M.NO.043261

UDIN : 22043261AVXQZW7983