

UNITED TECHFAB PRIVATE LIMITED

REGD. OFFICE: Survey No. 238/239 Shahwadi Opp. Aarvee
Denim Narol Sarkhej Highway, Ahmedabad (GJ)-382405.
EMAIL ID: info@unitedpolyfab.com Ph: 9925232824
CIN: U17120GJ2012PTC069888

ANNUAL REPORT FY-2022-23

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CORPORATE INFORMATION

11TH ANNUAL REPORT 2022-23

<u>BOARD OF DIRECTORS</u>	Mr. Gagan Nirmalkumar Mittal Mr. Ritesh Hada Mr. NirmalKumar Mittal
<u>REGISTERED OFFICE</u>	Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad-382405, Gujarat Email: - info@unitedpolyfab.com Ph. No. : - 9925232824
<u>BANKERS</u>	Punjab National Bank (Formally known as Oriental Bank of Commerce)
<u>AUDITORS</u>	M/s Rajiv Shah & Associates Chartered Accountants, 1111-1112, Shivalilk-Shilp-2, B/h Keshavbaug Party Plot, Mansi Tower Road, Vastrapur, Ahmedabad 1111-1112, Shivalilk-Shilp-2, B/h Firm Registration No.- 108554W Membership No.- 043261
<u>ANNUAL GENERAL MEETING</u>	Date: 30/09/2023 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
<u>COMPANY LAW CONSULTANTS</u>	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 11th Annual Report on the Business and operation of the Company and the Accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under:-

PARTICULARS	(Amount Rs. in Lakhs)	
	2022-23	2021-22
Total Income	67301.28	77944.49
Profit/Loss Before Interest, Depreciation & Tax	1511.61	1330.21
Less: Finance Cost	421.49	235.57
Less: Depreciation & Amortization Expenses	479.62	393.49
Profit before Tax	610.50	701.15
Less:		
Income Tax /MAT	72.38	-
Deferred Tax	140.38	122.70
Provision for Tax of earlier years	-	-
Profit/Loss after Tax	397.74	578.45
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	397.74	578.45

2. RESERVES

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

3. FINANCIAL YEAR

The Company closed its Financial Year on 31st March, 2023. The Financial result for year ended 31st March, 2023 has been approved by Board of Directors in their meetings held on 22nd August, 2023.

4. Business Review/ State of Company's Affairs

Total Income of Company decreased from Rs. 77944.49/- Lacs in FY 2021-22 to Rs. 67301.28/- Lacs in FY 2022-23 and Profit before tax decreased from Rs.701.15/- Lacs in FY 2021-22 to Rs. 610.50/- Lacs during FY 2022-23.

5. CHANGE IN THE NATURE OF BUSINESS

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

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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, 2023.

7. DIRECTORS:

Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) who appointed as an Additional Executive Director of the Company is subject to regularization in ensuing AGM. None of the Directors is liable to retire by rotation in terms of the Articles of Association of the Company.

The Board of Directors duly met 5 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.	01-05-2022	2	2	100 %
2.	30-05-2022	2	2	100 %
3.	16-09-2022	2	2	100%
4.	25-11-2022	2	2	100%
5.	10-03-2023	3	2	100%

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 31st March, 2023 being end of the financial year 2022-23 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 31st March, 2023, 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 31st March, 2023, the issued, subscribed and paid up share capital of Company stood at Rs.

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2,32,05,000/-, comprising of 23,20,500 Equity shares of Rs.10/- each. And 1,15,000 (One Lakh Fifteen Thousand only) 6% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of face Value of Rs.10/- each aggregating to Rs.11,50,000/-.

9. DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP):

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. ANNUAL RETURN

The Annual return in Form – MGT- 7 has been placed on the website of the Company at www.unitedtechfab.in

12. PERSONNEL AND H. R. D.:

12.1 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.

12.2 PARTICULARS OF EMPLOYEES:

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

12.3 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per the audited financial statements as on March 31, 2022, the net profit of the Company is exceeding Rs. 5.00 Crore. Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules thereof.

The Annual Report on CSR Activity forms part of this report and attached as Annexure-A.

13. 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.

14. SECRETARIAL AUDIT: Not Applicable

15. 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.

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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)

16. 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.

17. 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.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. 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.

18. 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.

19. 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

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20. 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.

21. 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.

22. GENERAL:

22.1 AUDITORS:

• STATUTORY AUDITORS

M/s. Rajiv Shah & Associates (108554W), 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 12th 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.

22.2 INSURANCE:

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

22.3 DEPOSITS:

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

22.4 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.

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22.5 STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JVS:

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

22.6 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.

22.7 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.

22.8 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.

22.9 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.

23. 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.

24. 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.

25. REPORTING OF FRAUD

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

26. 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

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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.

For and on behalf of the Board,



A handwritten signature in blue ink, appearing to be 'Gagan Mittal'.

Gagan Mittal
Director
(DIN: 00593377)

A handwritten signature in blue ink, appearing to be 'Ritesh Hada'.

Ritesh Hada
Director
(DIN:01919749)

Place: Ahmedabad
Date: 20/08/2023

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ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

The enduring success and longevity of a company stem from its ability to harmonize with its broader context, namely the community and society it operates within.

At the core of our company's Corporate Social Responsibility (CSR) Policy lies a commitment to uphold principles of effective corporate governance, the sustainable generation of wealth, proactive corporate philanthropy, and dedicated advocacy for the betterment of our community's goals. Our CSR endeavors are guided by the expansive framework outlined in Schedule VII of the Companies Act, 2013.

Our CSR initiatives are strategically aligned with the provisions of Schedule VII, enabling us to focus on projects that contribute meaningfully to our community and society. In full adherence to the Companies Act, 2013.

2. The Composition of CSR Committee as at March 31, 2023:

The composition of the Committee is set out below:

Name of Director	Designation	Designation in Committee
Gagan Mittal	Director	Chairman
Nirmalkumar Mittal	Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board: www.utpl.in

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable: Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any: NIL

6. Average net profit of the Company for last three financial years: Rs. 3,76,31,642.00/-

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs.752633/-

a) Two percent of average net profit of the company as per section 135(5): Rs.752633/-

b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL

c) Amount required to be set off for the financial year: NIL

d) Amount unspent, if any: NIL*

e) Total CSR obligation for the financial year (7a+7b-7c): Rs.752633/-

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* Company made CSR expenditure before closing of FY 2022- 23, for the amount of Rs. Rs.752633/-on March, 2023.

8. CSR amount spent or unspent for the financial year:

a) Total Amount Spent for the Financial Year 2022-23: Rs.752633/-

b) Amount Unspent (in Rs): NIL

Details of CSR amount spent against ongoing projects for the financial year: NIL

Details of CSR amount Unspent against other than ongoing projects for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs.7.52/-	NIL	NIL	-	-	-

*Company made CSR expenditure before closing of FY 2022- 23, for the amount of Rs. 752633/- on March, 2023.

9. Amount spent in administrative overheads: NIL

10. Amount spent on impact assessment, if applicable: Not applicable

11. Total amount spent for the financial year 2021-22 in FY 2022-23: Rs. 7,93,831

12. Details of excess amount for set-off are as follows: Not applicable

13. (a) Details of unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset was created / acquired for FY 2022-23 through CSR spend.

15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

For and on behalf of the Board,



Gagan Mittal

Director

(DIN: 00593377)

Ritesh Hada

Director

(DIN:01919749)

Place: Ahmedabad

Date: 20/08/2023

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7.	Amount of Transactions entered	Rs. 2.62 Lakhs	Rs. 6.63 Lakhs	Rs.2.79 Lakhs	Rs.0.22/- Lakhs	Rs. 14.00/- Lakhs	Rs. 41702.70/- Lakhs	Rs. 0.37- Lakhs
8.	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board,



Place: Ahmedabad
Date: 20/08/2023

Gagan Mittal
Director
(DIN: 00593377)

Ritesh Hada
Director
(DIN:01919749)

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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. 2022-23, there is no Foreign Exchange Earning and outgo.

For and on behalf of the Board,



Place: Ahmedabad

Date: 20/08/2023

Gagan Mittal
Director
(DIN: 00593377)

Ritesh Hada
Director
(DIN:01919749)

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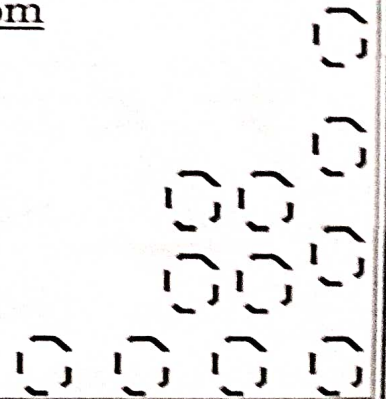
ANNUAL REPORT

FINANCIAL YEAR: 2022-23
ASSESSMENT YEAR : 2023-24

Rajiv Shah & Associates

Chartered Accountants

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





INDEPENDENT AUDITOR'S REPORT

To the Members of **UNITED TECHFAB 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, 2023, the Statement of Profit and Loss, the statement of Cash Flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and

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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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

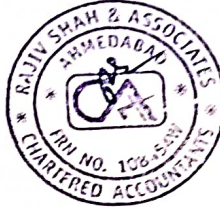


behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The company did not declare any equity dividend during the year, although it paid 6 % dividend on compulsory convertible non-cumulative preference Shares which were in compliance with section 123 of the Companies Act, 2013.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants



Place: Ahmedabad
Date: 20-08-2023

Rajiv
Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMYF5558

“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, 2023:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued all its Property, Plant and Equipment (including Leasehold assets) through registered valuer.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, thus reporting under clause 3(i)(e).
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals. No discrepancies in of 10% or more in the aggregate for each class of inventory were noticed.
 - b) As no discrepancies were noticed on physical verification of the inventory the company did not need to record those in their books of accounts.
- 3) According to information and explanation given to us, the Company has, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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, 2023 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, 2023.
- 8) According to the information and explanations given to us, the Company has not entered into any transactions not recorded in the books of account, which need to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company
- (a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) the term loans were applied for the purpose for which the loans were obtained
- (d) funds raised on short term basis have not been utilised for long term purposes,
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies



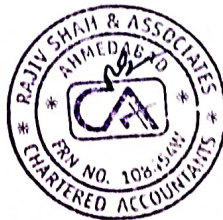
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) On the basis of information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. On general examination of records of the company, we have not received any whistle blower complaints of the company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on the records of the company, provision of section 138 of Companies Act are applicable to the company where the company needs to carry out internal audit as per Company Rules, 2014. Although company has not conducted any such internal audit and thus no reports were considered by statutory auditors.
- 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) 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.
- 18) 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.



- 19) There has been no resignation of the auditor during the year.
- 20) 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. Further ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, have been verified by us and we report that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Although we do not provide any guarantee for realization of liabilities.
- 21) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013, there is no unspent amount of Corporate Social Responsibility of company.

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

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants



Rajiv

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMYF5558

Place: Ahmedabad
Date: 20-08-2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (l) 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 as of March 31, 2023 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.

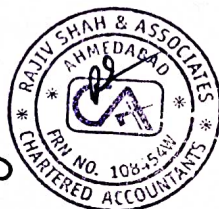
Auditors’ Responsibility

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.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants



Rajiv C Shah

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMYF5558

Place: Ahmedabad
Date: 20-08-2023

UNITED TECHFAB PRIVATE LIMITED
CIN: U17120GJ2012PTC069888
 Balance Sheet as at 31st March, 2023

"Rs In Lakhs"

Particulars		Note No.	As at 31st, March 2023	As at 31st, March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	243.55	243.55
	(b) Reserves and surplus	2	3,039.32	2,641.58
			3,282.87	2,885.13
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	3,459.44	4,396.84
	(b) Deferred tax liabilities (net)		319.43	179.05
	(c) Other long-term liabilities			
	(d) Long Term Provisions			
			3,778.86	4,575.89
4	Current liabilities			
	(a) Short Term Borrowings	4	715.16	492.62
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises			
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	5	3,556.50	4,554.03
	(c) Other current liabilities	6	505.11	363.12
	(d) Short-term provisions	7	126.97	81.16
			4,903.75	5,490.93
	TOTAL		11,965.48	12,951.95
B	ASSETS			
1	Non-current assets			
	(i) Property, Plant & Equipment	8	6,075.04	6,079.06
	(ii) Intangible assets			
	(ii) Capital Work in progress	8.1	-	3.12
	(iii) Intangible Assets			
	(b) Non - Current Investment	9	57.38	57.38
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	10	132.54	656.08
	(e) Other Non - Current Assets	11	5.81	73.34
			6,270.77	6,868.97
2	Current assets			
	(a) Current investments			
	(b) Inventories	12	751.06	973.84
	(c) Trade receivables	13	2,801.60	3,607.77
	(d) Cash and cash equivalents	14	3.96	800.64
	(e) Short-term loans and advances	15	1,788.69	353.37
	(f) Other current assets	16	349.41	347.36
			5,694.72	6,082.98
	TOTAL		11,965.48	12,951.95
Summary of significant accounting policies				

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

CHARTERED ACCOUNTANTS



RAJIV C SHAH (PARTNER)
 M.NO.043261
 FR.NO.108454W
 PLACE: AHMEDABAD
 DATE:20-08-2023
 UDIN : 23043261BGVMYF5558

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

(Director)
 DIN: 00593377
 (Gagan Mittal)

(Director)
 DIN: 01919749
 (Ritesh Hada)

For, UNITED TECHFAB PVT. LTD

Director/Authorised Signatory

UNITED TECHFAB PRIVATE LIMITED

CIN: U17120GJ2012PTC069888

Statement of Profit and Loss for the year ended 31 March, 2023

"Rs In Lakhs"

Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	Revenue from operations	17	67,106.56	77,901.58
2	Other income	18	194.72	42.91
	Total Income (1+2)		67,301.28	77,944.49
3	Expenses			
	Consumption of Raw Material	19	59,787.10	45,917.45
	Purchase of Stock-in-Trade/Finished Goods	20	4,674.50	29,507.47
	Changes in inventories of Finished Goods	21	(7.01)	253.26
	Finance costs	22	421.49	235.57
	Employee benefits expense	23	283.16	239.64
	Depreciation and amortisation expense	9	479.62	393.49
	Other expenses	24	1,051.92	696.46
	Total expenses		66,690.78	77,243.34
4	Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)		610.50	701.15
5	Exceptional items			
6	Profit / (Loss) before extraordinary items and tax (4 + 5)		610.50	701.15
7	Extraordinary items			
8	Profit / (Loss) before tax (6 + 7)		610.50	701.15
9	Tax expense:			
	(a) Current tax / Mat expense for current year		72.38	
	(b) Deferred tax Liability / Assets		140.38	122.70
	(c) Excess/Short Provision of Tax of Earlier Years			
			212.76	122.70
10	Profit / (Loss) Carried forward to Balance Sheet (8 + 9)		397.74	578.45
11	Earning per equity share of Rs. 10/- each:			
	(1) Basic		17.14	24.93
	(2) Diluted		17.14	24.93

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

RAJIV C SHAH (PARTNER)
M.NO.043261
FR.NO.108454W
PLACE: AHMEDABAD
DATE:20-08-2023
UDIN : 23043261BGVMYF5558



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

(Director)
DIN: 00593377
(Gagan Mittal)

(Director)
DIN: 01919749
(Ritesh Hada)

FOR, UNITED TECHFAB PVT. LTD

Director/Authorised Signatory

United Techfab Private Limited
Cash Flow Statement For The Year Ended 2022-23

"Rs In Lakhs

Particulars	For the Year ended 2022-23	For the Year ended 2021-22
A. Cash Flow From Operating Activities:		
Net Profit Before Tax As Per Statement Of Profit And Loss	397.74	578.45
Less: Income Tax Provision	72.38	
Add/(deduct) : Provision For Deferred Tax	140.38	122.70
Add/less: Excess/short Provision For Income Tax Of Earlier Year		
Net Profit Before Tax As Per Statement Of Profit And Loss	610.50	701.15
Add/(deduct) :		
Depreciation	479.62	393.49
Interest Cost	421.49	235.57
Operating Profit Before Working Capital Changes	1,511.61	1,330.22
Add/(deduct) :		
Increase/decrease Trade Payables	-997.53	1,721.21
Increase/decrease Short Term Provisions	45.81	28.85
Increase/decrease Other Current Liability	141.99	-
Increase/decrease Short Term Loans and Advances	-1,435.32	-413.72
Increase/decrease Trade Receivable	806.17	-116.78
Increase/decrease Inventories	222.78	64.72
Increase/decrease Other Assets	65.48	-67.24
Cash Flow From Operations	360.98	2,547.26
Tax Paid	72.38	-
Net Cash Inflow In The Course Of Operating Activities-----(a)	288.60	2,547.26
B. Cash Flow From Investing Activities :		
Purchase Of Fixed Assets Including Cwip	-472.48	-3,685.56
Non Current Investments (Sold)/ Purchase	-	-3.67
Increase/decrease Long Term Loans and Advances	523.54	-247.03
Net Cash Inflow In The Course Of Investing Activities----(b)	51.06	-3,936.26
C. Cash Flow From Financing Activities :		
Proceeds/(Repayment) From Long Term Borrowings	-937.40	1,159.65
Proceeds From Issue of Preference Share Capital	-	978.65
Interest Paid	-421.49	-235.57
Proceeds/(Repayment) From Short Term Borrowings	222.55	284.21
Net Cash Inflow In The Course Of Financing Activities----(c)	-1,136.34	2,186.94
Net Increase/(decrease) In Cash And Cash Equivalents----- (a+b+c)	-796.68	797.94
Cash And Cash Equivalents As At The Beginning Of The Year (Opening Balance)	800.64	2.69
Cash And Cash Equivalents As At The End Of The Year (Closing Balance)	3.96	800.64

For, Rajiv Shah & Associates
Chartered Accountant

Rajiv Shah



Rajiv C Shah (Partner)
M.No.:043261
FRN.No.108454W
UDIN : 23043261BGVMYF5558

Place: Ahmedabad
DATE:20-08-2023

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

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

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

For, UNITED TECHFAB PVT. LTD

Director/Authorised Signatory

(iii) No shares held by promoters

As at 31 March, 2023

Promotor's Name	No of shares	% of total shares
Gagan Nirmal Mittal	1,45,500	6.27%
Kamal Kishor Hada	4,64,500	20.02%
United Polyfab Pvt. Ltd	1,50,000	6.46%
Nirmal kumar Mittal	1,45,500	6.27%
Ritesh Hada	4,81,700	20.76%

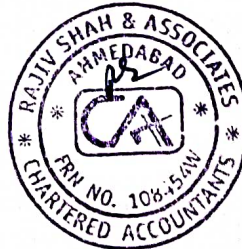
As at 31 March, 2022

Promotor's Name	No of shares	% of total shares
Gagan Nirmal Mittal	1,45,500	0.06%
Kamal Kishor Hada	4,64,500	20.02%
United Polyfab Pvt. Ltd	1,50,000	64.46%
Nirmal kumar Mittal	1,45,500	6.27%
Ritesh Hada	4,81,700	20.76%

(iv) Rights attached to shares

(I) The Company has only two class of shares i.e. Equity Shares and Compulsory Convertible Non-Cumulative 6% Preference Shares having par value of Rs 10 each. Each holder of Equity Shares and CCPS is entitled to one vote per share.

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



Note 2: Reserves and surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Share Premium		
Opening balance	1,608.13	640.98
Add : During the year	-	967.15
	1,608.13	1,608.13
(b) Surplus in Statement of Profit and Loss		
Opening balance	1,033.45	455.00
Add: Profit for the year	397.74	578.45
	1,431.20	1,033.45
Total	3,039.32	2,641.58

Note 3: Long-term borrowings

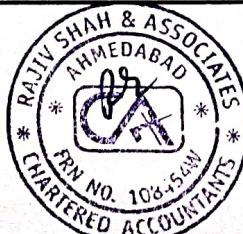
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan From Banks		
Term Loan from PNB	1,051.41	1,491.61
HDFC Car Loan (TATA Ultra)	-	3.30
ICICI Vehicle Loan	-	1.08
ICICI Vehicle Loan (Toyota Innova)	11.93	15.67
GECL Loan PNB	173.75	312.60
SBI TL 27 Cr -40228207556	2,677.45	2,717.09
SBI TL (Solar Loan)	70.02	-
Total	3,984.56	4,541.36
Less: Current Maturities of Long Term Debt	789.44	539.00
Total.. (A)	3,195.12	4,002.36
From other parties (Note-B)		
From Directors and Relatives	264.32	394.48
Inter Corporate Deposits	-	-
Total.. (B)	264.32	394.48
Total (A+B)	3,459.44	4,396.84

Nature of Security	Nature of Facility	Tenure/ROI
Hypothecation of Solar Plant and Machinery (Purchased out of Bank Finance)	SBI Solar Loan	ROI: 10.35 %
Hypothecation of Plant and Machinery (Purchased out of Bank Finance)	SBI Term Loan	ROI: 9.70 %
First charge on lock of assets of the company created out of Bank finance in shape of Term Loan of Rs. 25.35 Crore (Sanctioned vide HLCC-GM e OBC dated 21.11.2015)	GECL Loan	ROI: 8.90 %
	PNB Bank Loan	ROI: 8.55 %

Note - For all loans the bank would have 2nd charge on entire current asset of the company

(ii) Details of Collateral Security

Nature of Security	Ownership of Asset	Nature of Facility
Land - Block No.416, Mouje Village : Miroli, Taluka : Dascroi, Ahmedabad - 382425	Nirmal Mittal	Punjab National Bank
Residential Plot No. 135, Nirwana Greens, Sanand, Ahmedabad - 382110	Shilpa Mittal	
Residential Plot No. 136, Nirwana Greens, Sanand, Ahmedabad - 382110	Urmila Mittal	
Pledge of FDR of Rs. 0.42 Crore plus accrued interest thereon stands released with condition to deposit in the Term Loan A/C over and above the regular repayment.	-	



Nature of Security	Ownership of Asset	Nature of Facility
All that piece or parcel of non-agricultural land bearing Survey No. 238 and 239, admeasuring 7736 Sq. Yards or thereabouts of mouje: Shahwadi of city Taluka In the Registration District of Ahmedabad and Sub-District of Ahmedabad-5 (Narol) together with all present and future superstructure being factory land and building standing thereon and also together with all present and future immovable nature of plant and machinery attached to the earth or permanently fastened to anything attached to the earth and out of total construction admeasuring 53329 Sq. Ft. on the said land, the construction admeasuring 18242 Sq.Ft.	United Polyfab Private Limited	State Bank of India
All that immovable property bearing Flat L-201 on 2nd Floor of Tower L, Phase-I admeasuring about 1210 Sq. Ft. (Super Build Area) and 728 Sq. Ft. Carpet area alongwith undivided share in the land in scheme known as "Aakansha" on freehold Non-Agricultural use land bearing Block nO. 97, 108, FP No. 202+211+212+213 situated, lying and being at Mouje Jagatpur, Taluka Ghatlodiya of District Ahmedabad of sub-district Ahmedabad-8 (Sola)	Gagan Nirmalkumar Mittal	
All that immovable property bearing Flat L-203 on 2nd Floor of Tower L, Phase-I admeasuring about 1210 Sq. Ft. (Super Build Area) and 728 Sq. Ft. Carpet area alongwith undivided share in the land in scheme known as "Aakansha" on freehold Non-Agricultural use land bearing Block nO. 97, 108, FP No. 202+211+212+213 situated, lying and being at Mouje Jagatpur, Taluka Ghatlodiya of District Ahmedabad of sub-district Ahmedabad-8 (Sola)	Shilpa Gagan Mittal	

(iii) Details of Personal Guarantee

Name of the Individual	Relationship
Gagan Mittal	Director
Ritesh Hada	Director
Kamal Kishore Hada	Guarantor
Nirmalkumar Mittal	Guarantor
Urmilla Mittal	Guarantor
United Polyfab Private Limited	Corporate Guarantor
Shilpa Mittal	Guarantor

Note 4: Short Term Borrowing

Particulars	As at 31st March, 2023	As at 31st March, 2022
PNB Bank Cash Credit A/c-2375	(73.66)	(46.08)
SBI OD A/c.No.40301642406	(0.62)	(0.31)
Current Maturities of Long Term Debts:	789.44	539.00
Total	715.16	492.62

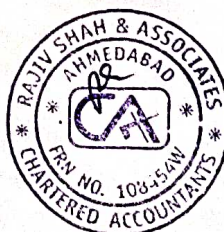
Note (i) Details of Loan

Nature of Security	Rate of Interest
1st exclusive charge by way of hypothecation of stocks of Raw Material, WIP, Finished Goods, Stores and Spares, Consummables, Stock-in-Transit, etc. , trade receivables and other current assets of the company (both present and future arising out of genuine credit sale transaction)	8.55 %
Alongwith primary security, the bank has a second charge on entire block of machinery	(Repo Rate (5.40%) + Markup (2.80%) + Spread (0.35%))

Note - Collateral Security will be same as Note 3 (ii)

(ii) Details of Guarantee

Name of the Individual	Relationship
Gagan Mittal	Director
Ritesh Hada	Director
Kamal Kishore Hada	Guarantor
Nirmalkumar Mittal	Guarantor
Urmilla Mittal	Guarantor
Shilpa Mittal	Guarantor



Note 5: Trade Payable

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables for Jobwork	41.07	30.07
Trade Payables for Goods	3,511.43	4,511.96
Total	3,556.50	4,554.03

Note 5.1: Ageing of Trade Payables

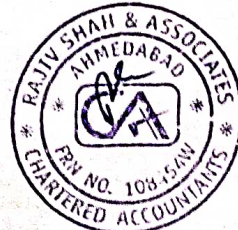
Particulars (Outstanding from due date of payment/from date of)	As at 31st March, 2023	As at 31st March, 2022
(i) MSME		
Less than 1 year	.	.
1-2 year	.	.
2-3 year	.	.
More than 3 year	.	.
(ii) Others		
Less than 1 year	3,544.18	4,553.87
1-2 year	12.32	.
2-3 year	.	.
More than 3 year	.	0.16
	3,556.50	4,554.03
(iii) Disputed dues -MSME		
Less than 1 year	.	.
1-2 year	.	.
2-3 year	.	.
More than 3 year	.	.
(iv) Disputed dues -Others		
Less than 1 year	.	.
1-2 year	.	.
2-3 year	.	.
More than 3 year	.	.
(v) Accruals		
Less than 1 year	.	.
1-2 year	.	.
2-3 year	.	.
More than 3 year	.	.
Total	3,556.50	4,554.03

Note 6: Other Current Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding Administrative/Operating Expenses		
For Salary	24.82	27.62
For Others	84.78	282.47
	.	.
Payables for Capital Goods	370.51	53.03
	.	.
HDFC Credit Card	25.00	.
Total	505.11	363.12

Note 7: Short-term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid Audit Fees	0.55	1.20
Provision for Expenses	40.82	42.23
Statutory Dues	.	.
TDS/TCS Payable	12.08	37.73
Employers Fund Contribution	0.52	.
	.	.
Dividend Payable	0.62	.
Income Tax Provision	72.38	.
Total	126.97	81.16



Note 8: Property, Plants and Equipments

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
		OPENING BALANCE AS AT 01.04.2022	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2023	OPENING BALANCE AS AT 01.04.2022	DEPRECIATION PROVIDED DURING THE YEAR	ADJUSTED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	Factory Building	833.17	49.58	-	882.75	92.82	27.18	-	120.01	762.74	740.35
2	Factory Land Mitroli	-	-	-	-	-	-	-	-	101.20	101.20
3	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
	Phase I	2,884.57	45.44	-	2,930.01	1,241.10	184.83	-	1,425.93	1,504.08	1,543.47
	Phase II	3,309.48	-	-	3,309.48	59.83	209.69	-	269.51	3,039.97	3,249.65
4	Furniture & fixtures	10.89	-	-	10.89	4.01	1.03	-	5.04	5.85	6.88
5	Air Conditioner	1.41	-	-	1.41	0.62	0.13	-	0.76	0.65	0.79
6	Computer	1.53	0.15	-	1.68	0.88	0.33	-	1.20	0.48	0.65
7	Electrical Installation	451.15	2.69	-	453.84	172.63	43.07	-	215.69	238.15	278.52
8	Fires Safety Systems	4.73	-	-	4.73	0.42	0.45	-	0.86	3.87	4.32
9	Office Equipments	3.61	-	-	3.61	1.83	0.84	-	2.67	0.95	1.78
10	Motor Vehicles	64.40	-	-	64.40	12.97	7.65	-	20.61	43.79	51.43
11	Solar Power Plant	-	377.74	-	377.74	-	4.42	-	4.42	373.31	-
	TOTAL	7,666.15	475.60	-	8,141.75	1,587.10	479.62	-	2,066.71	6,075.04	6,079.06

Note 8.1: Capital Work-in-Progress

SR NO.	PARTICULARS	GROSS BLOCK			CLOSING BALANCE AS AT 31.03.2023
		OPENING BALANCE AS AT 01.04.2022	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	
1	Electrical Installation	-	2.69	2.69	-
2	Factory building	1.75	42.83	44.58	-
3	Solar Plant	-	377.74	377.74	-
4	Plant & Machinery	1.36	40.72	42.08	-
	Total	3.12	463.97	467.09	-



Note 9: Non-Current Investment

Particulars	As at 31st March, 2023	As at 31st March, 2022
Land at Timba	57.38	57.38
Total	57.38	57.38

Note 10: Long Term Loans and Advances

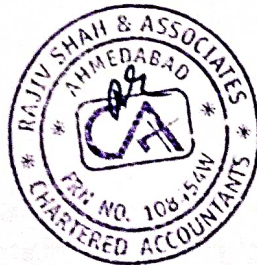
Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advance	14.54	3.14
Advance to Corporate	-	-
Amaysha Textiles Private Limitd	-	184.00
Amay Spincot Private Limited	-	150.00
Others	-	218.94
Advance other than Corporate	118.00	100.00
Total	132.54	656.08

Note 11: Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
UGVCL-Security Deposit - Phase 2	-	67.24
Prepaid Expenses	-	0.29
Sales Tax Deposit	5.81	5.81
Total	5.81	73.34

Note 12: Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Finished Goods	75.66	397.84
Work-in-Progress	70.57	196.80
Raw Material	70.57	283.16
Stock-in-Trade	506.50	51.07
Packing Material	23.52	42.88
Stores & Spares	4.25	2.08
Total	751.06	973.84



Note 13: Trade Receivable

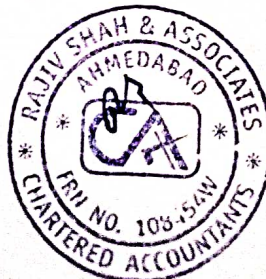
Particulars	As at 31st March, 2023	As at 31st March, 2022
Sundry Debtors	2,801.60	3,607.77
Total	2,801.60	3,607.77

NOTE 13.1: Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of)	As at 31st March, 2023	As at 31 March, 2022
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	2680.93	3237.81
6 months- 1 year	77.68	352.59
1-2 years	42.98	17.37
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total (i)	2801.60	3607.77
(ii) Undisputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (ii)	-	-
(iii) Disputed Trade Receivable-considered good		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iii)	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (v)	-	-
Total	2,801.60	3,607.77

Note 14: Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash-in-hand	3.47	0.05
Balances with Bank	-	-
(i) Oriental Commerce Bank	0.00	0.00
(ii) Oriental Commerce Bank (Escrow A/c)	-	800.00
BPCL E-Fleet Card	0.49	0.58
Total	3.96	800.64



Note 15: Short-term loans and advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Revenue Authorities	83.76	97.81
TDS/TCS	167.81	188.32
GST		
Advance to Corporates (Vibrant Construction Pvt. Ltd.)	674.16	-
Amaysha Textiles Private Limited	58.10	50.00
Vibrant Construction Private Limited	447.27	-
Amay Spincot Private Limited	338.41	-
Others	5.04	2.03
Advance for Administrative/Operating Expenses	14.15	15.20
Advances to Staff		
Total	1,788.69	353.37

Note 16: Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expense	15.04	7.43
Income Tax Refundable	110.52	26.98
Insurance Claim Receivable	-	68.07
UGVCL-Interest on SD	-	1.49
SGST Refund Receivable (Under Gujarat Textile Policy)	190.48	169.67
Balances with Bank (FD against Bank Guarantee)	33.36	73.72
Total	349.41	347.36



Note 17: Revenue From Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Domestic Sale	66,907.85	77,880.99
Export Sale	66.86	-
Job Work Sales	131.85	20.59
Total	67,106.56	77,901.58

Note 18:- Other Incomes

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest On FD	2.33	4.09
Interest on Unsecured Advances/ICD/Deposits	187.15	24.56
Interest on Income Tax Refund	-	0.47
Rent Income	4.80	4.80
Exchange Gain	-	0.34
Sales Tax Refund	-	8.60
Sundry Balance W/Off	0.44	0.06
Total	194.72	42.91

Note 19: Cost of Raw materials

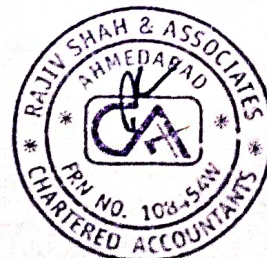
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening stock - Raw Material	283.16	138.39
Add: Purchases - Raw Material	59,574.51	46,062.22
Sub-Total	59,857.67	46,200.61
Less: Closing stock - Raw Material	70.57	283.16
Total	59,787.10	45,917.45

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Stock-in-Trade (Dyed Fabric)	1,531.31	22,137.74
Jobwork Material	583.65	1,147.53
Finished Goods	2,559.54	6,222.20
Total	4,674.50	29,507.47

Note 21: Changes in inventories of finished goods

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<u>Inventories at the end of the year:</u>		
WIP (YARN)	70.57	196.80
Finished Stock	75.66	397.84
Stock-in-Trade	506.50	51.07
	652.73	645.71
<u>Inventories at the beginning of the year:</u>		
WIP (YARN)	196.80	119.80
Finished Stock	397.84	620.37
Stock-in-Trade	51.07	158.81
	645.71	898.97
Net (increase) / decrease	(7.01)	253.26



Note 22: Financial Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense		234.63
Interest on Term Loan	380.51	0.14
Interest on CC	1.02	60.05
Interest Paid on Unsecured Loan	26.62	0.61
Dividend on Preference Share	0.69	-68.50
Less:-Interest Subsidy	-	
Bank Charges & Commission	12.64	8.64
Total	421.49	235.57

Note 23: Employee benefits expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary & Wages	273.99	232.16
Bonus	2.48	4.63
PF - Employer Contribution	0.40	0.09
Staff Welfare Exps	0.30	0.35
Director's Remuneration	6.00	2.40
Total	283.16	239.64

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating and Manufacturing Expenses		
Consumption of Packing Material	69.82	73.00
Power & Electricity Exp	748.56	446.02
Repairs & Maintenance on Machinery	34.44	22.18
Repairs & Maintenance on Building	7.81	2.64
Consumption of Stores and Spares	50.84	65.68
Pollution Control Expenses	-	1.25
Drawing & Design Exp	15.12	12.03
Loading & Unloading Charges	13.00	18.00
Checking & Testing Expense	0.14	0.08
Fire Safety Systems Charges	-	0.07
Sub- Total	939.74	640.97
Statutory Expenses		
Import Duty & Exp	0.05	1.22
Appeal Fees	-	0.01
Interest on GST/VAT	0.58	1.45
Corporate Social Responsibility	7.53	0.05
Sub- Total	8.16	2.74
Administrative Expenses		
Audit Fees	0.55	0.65
Consultancy Fees	0.53	0.14
Insurance Premium	9.04	7.78
Legal & Professional Charges	8.67	5.84
Office Expenses	3.53	4.33
Stationary/Printing/Postage Expense	2.03	5.00
Rent, Rates & Taxes	0.50	0.30
Puja Expenses	0.09	0.26
Prior Period Expenses	0.13	-
Conveyance & Lodging Exp	13.88	12.40
Sub- Total	38.94	36.71
Selling and Distribution Expenses		
Commission & Brokerage	27.90	5.93
Cash Discount	33.68	4.03
Repairs and Maintenance (Vehicle)	2.30	2.74
Clearing and Forwarding Charges	0.23	0.60
Sales Promotion Expenses	0.18	1.58
Traveling Exp	0.80	1.17
Sub- Total	65.08	16.05
Total	1,051.92	696.46



NOTE 25: RATIO

Ratio	Numerator	Denominator	As at 31 March, 2023	As at 31 March, 2022	% Variance	Reasons
Current ratio	5,695	4,904	1.16	1.11	-4.83%	
Debt-Equity Ratio	4,175	3,283	1.27	1.69	-24.96%	
Debt Service Coverage Ratio	1,499	946	1.58	2.79	-43.18%	Interest Costs have doubled as compared to last year.
Return on Equity Ratio	611	3,283	18.60%	20.05%	-7.25%	
Inventory Turnover ratio	64,455	862	74.73	75.21	-0.64%	
Trade Receivables Turnover Ratio	67,107	3,205	20.94	21.95	-4.59%	
Trade Payables Turnover Ratio	64,749	4,055	15.84	18.48	-14.28%	
Net Working Capital Turnover Ratio	67,301	791	85.09	131.65	-35.37%	There has been a decrease in sales.
Net Profit Ratio	398	67,107	0.59%	1%	-20.18%	
Return on Capital Employed	398	6,742	5.90%	8%	-25.74%	There has been a decrease in net profit due to decrease in sales.

Note: Sales have decreased due to market conditions in the previous year

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

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided	Amount as per books of Account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Amount of Difference (A-B)	Reasons for Material Discrepancies
Q1			2,591.49	2,277.55	-313.94	The difference in such submissions is due to
Q2		Hypothecation of Book Debts and Stock	2,395.63	2,404.54	8.91	difference in availment of GST Credit as date of
Q3	Punjab National Bank		2,768.21	3,649.37	881.16	GSTR-3B is past the date of submissions of stock statements.
Q4			2,666.96	2,823.99	157.03	

Note: On overall examination of difference noticed above, the stock statements submitted to bank have less DP as compared to Books.

Note 27: Details of Immovable Property held in the name of the company

Relevant Line items in the balance sheet	Description of Item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/Director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plants and Equipments	Land - Block No. 416, Mouje Village : Mirol, Taluka : Dascroi, Ahmedabad - 382425	Rs. 224.60 Lacs	NIRMALKUMAR MANGALCHAND MITTAL	DIRECTOR	23-11-15	N.A.



Note 28: Related Party Transaction

	Entities where directors are interested	Key Managerial Personnel	Relatives of Key Management Personnel	Total
Purchases of goods	4,442,019,532	-	-	4,442,019,532
Sale of goods	4,561,106,294	-	-	4,561,106,294
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Availment of Services	-	600,000	30,000	630,000
Rendering of services	480,000	-	-	480,000
Agency arrangements	-	-	-	-
Leasing or hire purchase arrangements	-	-	-	-
Loans Advanced	70,600,000	-	-	70,600,000
Interest on loan availed	-	663,265	1,999,113	2,662,378
Interest on loan advanced	9,047,244	-	-	9,047,244
Guarantees and collaterals	-	-	-	-
Management contracts including for deputation of employees	-	-	-	-

Note 29: Corporate Social Responsibility

(a) CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 7,52,633.

(b) Expenditure spent towards Corporate Social Responsibility is Rs. 7,52,633 which is appropriated towards Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.

(c) Out of note (b) above, the whole amount is donated to Karmaputra Charitable Trust-Ahmedabad

Note 30:

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2023.

Note 31:

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



UNITED TECHFAB PRIVATE LIMITED

(CIN: U17120GJ2012PTC069888)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2023

1. Corporate Information

United Techfab Private Limited 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

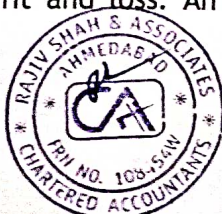
The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

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 cost or NRV whichever is lower
3. Stock in process- Raw material cost and proportionate conversion cost
4. Stores, Spares and other trading goods on FIFO 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



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.

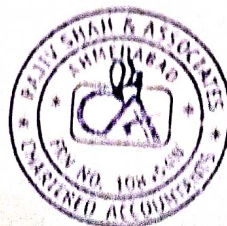
Particulars	2022-23	2021-22
	(Rs in Lakhs)	(Rs in Lakhs)
Opening Balance Of Deferred Tax Liability	179.05	56.35
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	140.37	122.70
Gross Deferred Tax (Liability)	319.42	179.05
Gross Deferred Tax Asset	*	*
Net Deferred Tax Asset/(Liability)	319.42	179.05

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	2022-23 (Rs in Lakhs)	2021-22 (Rs in Lakhs)
Net Profit for the period attributable to equity shareholders (Rs)	397.74	578.45
Weighted average number of equity Shares outstanding	23.20	23.20
Basic earnings per share (Face value of Rs.10 each) (Rs)	17.44	24.93
Weighted average number of equity Shares (incl. dilutive) outstanding	23.20	23.20
Diluted earnings per share (Face value of Rs.100 each) (Rs)	17.44	24.93

K. Payment to Auditors

Particulars	2022-23 (Rs in Lakhs)	2021-22 (Rs in Lakhs)
Audit Fees	0.55	0.65

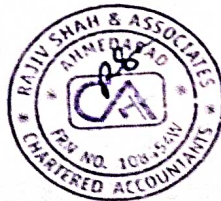
L. Employee Benefit Expenses

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

	(Rs. In Lakhs)	
Contribution	For the year ended 2022-23	For the year ended 2021-22
Employers Provident Fund	0.40	0.09
ESIC	As per extension granted under section 1(3) of the ESI Act, 1948 contribution to ESIC is not applicable to Miroli Village of Daskroi Taluka in Ahmedabad.	

It has to be noted that company does not contribute to provident fund (i.e. both employees contribution and employers contribution) as per The Employees Provident Funds and Miscellaneous Provisions Act, 1952. The company has partially complied with the act as it did not contribute to such provident fund for all applicable employees. The company is registered under Atmanirbhar Bharat Rojgar Yojana wherein the company has to contribute towards Employees Share of such fund at a lower rate than rate prescribed thereunder.

Place: Ahmedabad
Date: 20-08-2023



FOR, RAJIV SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,

rajiv
RAJIV.C.SHAH [PARTNER]
M.NO.043261
FRN: 108454W
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