

# **UNITED TECHFAB LIMITED**

**(Formerly Known as United Techfab Private Limited)**

**CIN: U17120GJ2012PLC069888**

**Registered office:** Survey No. 238/239, Shahwadi, Opp. Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad, Gujarat, India,  
382405

**E-mail Id:** info@unitedpolyfab.com

**Contact No.:**9925232824

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## **12<sup>TH</sup> ANNUAL REPORT 2023-24**

### **BOARD OF DIRECTORS**

Mr. Gagan Nirmalkumar Mittal	Director
Mr. Nirmalkumar Mangalchand Mittal	Director
Mr. Ritesh Kamalkishore Hada	Director

### **REGISTERED OFFICE**

Survey No. 238, 239, Shahwadi,  
Opp. New Aarvee Denim,  
Narol- Sarkhej Highway,  
Ahmedabad-382405, Gujarat

Email: - info@unitedtechfab.com  
Ph. No. : - 9925232824

### **AUDITORS**

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**

### **BANKERS**

**Punjab National Bank**  
(Formally known as Oriental Bank of  
Commerce)

### **ANNUAL GENERAL MEETING**

**Date: 30/09/2024**

**Time: 02:00 PM**

**Venue: Registered Office**

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED TECHFAB LIMITED (FORMERLY KNOWN AS UNITED TECHFAB PRIVATE LIMITED) WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 02.00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO. 238, 239, SHAHWADI, OPP. NEW AARVEE DENIM, NAROL-SURKHEJ HIGHWAY, AHMEDABAD (GJ) 382405 TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements**

To Receive, Consider and Adopt Audited Financial Statements of the company for the financial year ended on March 31, 2024 including the Statement of Profit & Loss and Cash Flow Statement for the year ended as on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **2. Appointment of Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) as a director liable to retire by rotation:**

To appoint Mr. Gagan Nirmalkumar Mittal (DIN: 00593377), who retires by rotation as a Director and being eligible, has offered himself for re-appointment, as a Director. In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gagan Nirmalkumar Mittal (DIN: 00593377), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment Thus, be and is hereby appointed as a Director of the Company.

#### **3. Appointment of Statutory Auditors of the Company and to fix their remuneration for period of five consecutive years:**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 consecutive years i.e. from the conclusion of this 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company at such remuneration shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

**“RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to do all such acts deeds things matters and to execute all such documents as may be required to give effect to this Resolution.”

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## **SPECIAL BUSINESSES**

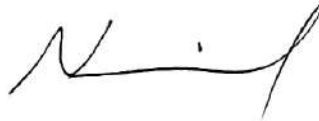
### **4. Ratification of remuneration payable to Cost Auditor for the Financial Year 2024-25:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad appointed by the Board of Directors in their meeting held on August 28, 2024, as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including its committee of Directors thereof, be and are hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of Board of Directors,  
United Techfab Limited  
(Formerly Known as United Techfab Private Limited)**



**Place: Ahmedabad  
Date: 28 August, 2024**

**Sd/-  
Nirmalkumar Mittal  
Director  
(DIN: 01528758)**

**Sd/-  
Gagan Nirmalkumar Mittal  
Director  
(DIN: 00593377)**

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## **NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the company. a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorization document authorizing their representative to attend and vote on their behalf at the Extra-Ordinary General Meeting.
4. Members/Proxies are requested to bring duly filled attendance form.
5. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Extra-Ordinary General Meeting.

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## **ANNEXURE TO NOTICE**

### **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

#### **In respect of Item No. 04: Ratification of Remuneration Payable to Cost Auditor for the Financial Year 2024-25: Ordinary Resolution**

The Board of Directors of the Company, has approved the appointment of M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum as applicable, at its meeting held on August 28<sup>th</sup>, 2024.

In pursuance of Section 148 of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

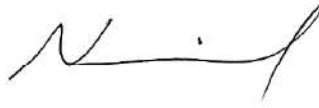
Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 04 of the Notice by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 04 of the Notice.

**For and on behalf of Board of Directors,  
United Techfab Limited**

*(Formerly Known as United Techfab Private Limited)*



**Sd/-  
Nirmalkumar Mittal  
Director  
(DIN: 01528758)**



**Sd/-  
Gagan Nirmalkumar Mittal  
Director  
(DIN: 00593377)**

**Place: Ahmedabad  
Date: 28 August, 2024**

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## **FORM MGT-11**

### **PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]]

Name of the member (s):

Registered Address:

Email Id:

Folio No./ DPID-Client ID:

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

**1. Name:** ..... **Address:**.....

**Email Id:** .....**Signature:** ..... or failing him

**2. Name:** ..... **Address:** .....

**Email Id:** .....**Signature:** .....

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 1<sup>2</sup><sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> September, 2024 at 02.00 p.m. at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolution</b>
<b>Ordinary Business</b>	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024, the reports of the Board of Directors and Auditors thereon – Ordinary Resolution
2	Appointment of Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) as a director liable to retire by rotation. Ordinary Resolution
3	Appointment of Statutory Auditors of the Company and to fix their remuneration for period of five consecutive years. Ordinary Resolution
<b>Special Business</b>	
4	Ratification of remuneration payable to Cost Auditor for the Financial Year 2024-25: Ordinary Resolution

Signed this ..... day of ..... 2024

Signature of Shareholder.....

Signature of Proxy holder(s) (1) ..... (2) .....

Affix  
Revenue  
Stamp  
here

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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## **ATTENDANCE SLIP**

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No.:

Name of the member (s):

Registered Address:

I hereby record my presence at **12<sup>th</sup> Annual General Meeting** of the Company held on Monday, 30<sup>th</sup> September, 2024 at 02.00 P.M. at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405.

.....  
Full name of Shareholder/Proxy (in Block Letters)

.....  
Signature of Shareholder/Proxy

.....  
Full name of Shareholder/Proxy (in Block Letters)

.....  
Signature of Shareholder/Proxy

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## **DIRECTORS' REPORT**

To,  
The Members,  
**United Techfab Limited,**

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the period ended on 31<sup>st</sup> March, 2024.

### **FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	76190.50	67106.56
Other Income	240.20	194.72
<b>Total Income</b>	<b>76430.70</b>	<b>67301.28</b>
<b>Total Expenses</b>	<b>75831.29</b>	<b>66690.09</b>
<b>Profit before tax</b>	<b>599.41</b>	<b>611.19</b>
Less: Income tax	91.95	72.38
Less: Deferred tax	61.23	140.38
Less: Excess/Short provision for Taxes w/off	(3.23)	-
<b>Profit after Tax</b>	<b>449.47</b>	<b>398.43</b>

#### **1. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the revenue from operation of the Company was stood at Rs. 76430.70 Lakhs as against that of Rs. 67301.28 Lakhs for previous year. Profit before Tax for the financial year 2023-24 stood at Rs. 599.41 lakhs as compared to previous year of Rs. 611.19 lakhs.

The company earned profit after tax of Rs. 449.47 lakhs as compared to the previous year of Rs. 398.43 lakhs.

#### **2. FINANCIAL YEAR**

The Company closed its Financial Year on 31st March, 2024. The Financial result for the year ended 31<sup>st</sup> March, 2024 has been approved by Board of Directors in their meetings held on 27<sup>th</sup> June, 2024.

#### **3. DIVIDEND:**

In view of the planned business growth, your directors have decided not to declare any dividend on Equity Shares of the Company with a view to conserve the resources of the Company,

#### **4. STATE OF COMPANY'S AFFAIR:**

The company engaged in the business of the textiles i.e. manufacturing of yarn. The company has earned 12.81% excess profit after tax as compared to the previous year. As mentioned above, the current year Profit after tax was of Rs. 449.47 lakhs as compared to the previous year of Rs. 398.43 lakhs.

#### **5. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business of the Company during the year 2023-24.

#### **6. ANNUAL RETURN:**



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Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, The Annual Return in Form MGT-7 for FY 2023-24 will be available for inspection by the members at the registered office of the company during the office hours between 3.00 P.M to 5.00 P.M and be reflected at website of the company.

## **7. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**

Profits of the Company have been transferred to the Reserves & Surplus account during the year under review.

## **8. CHANGES IN SHARE CAPITAL:**

There was no change in share capital during the financial year 2023-24 under review.

### **• AUTHORISED CAPITAL:**

As on 31st March, 2024, the Company's Authorized Share Capital was stood at Rs. 4,00,00,000/- (Rs. Four Crore only) including Rs. 3,50,00,000/- (Rupees Three Crore fifty lakh only) divided into 35,00,000/- Equity Shares and Rs. 50,00,000/- (Rupees Fifty lakh only) divided into 5,00,000/- 6% Compulsory Convertible Non-Cumulative Preference shares of Rs.10/- each.

### **• PAID UP SHARE CAPITAL:**

As on 31st March, 2024, the Issued, Subscribed and Paid Up Share Capital of Company was stood at Rs. 24355000/- comprising of 23,20,500 Equity shares of Rs.10/- each And 1,15,000 6% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of face Value of Rs.10/- each.

## **9. DIRECTORS:**

**6.1** There has been no change in the constitution of Board during the year 2023-24. However, Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) who was originally appointed as Additional Director by board of directors in their meeting held on 25.11.2022, subsequently his designation was changed to Director by members in AGM held on 30.09.2023 in pursuance to regularization in AGM.

Further, Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) is liable to retire by rotation pursuant to Section 152(6) of the companies Act, 2013.

### **6.2 Board Meetings:**

During the financial year 2023-24, Eight Meetings of the Board of Directors were held during the Financial Year under review. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Total No. of Directors on the Date of Meeting</b>	<b>No. of Directors Attended</b>	<b>% of Attendance</b>
1.	01-04-2023	3	3	100%
2.	20-06-2023	3	3	100%
3.	20-08-2023	3	3	100%
4.	30-09-2023	3	3	100%
5.	06-11-2023	3	3	100%
6.	01-12-2023	3	3	100%
7.	20-03-2024	3	3	100%
8.	28-03-2024	3	3	100%

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## **6.3 Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10. 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.

## **11. SECRETARIAL STANDARD:**

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.

## **12. STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:**

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

## **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Act are annexed as '**Annexure - A**' to this report.

## **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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. The company has complied the provision of Section 186 of the Companies Act, 2013.

## **15. RELATED PARTY TRANSACTIONS:**

Details of Related Party Transactions covered under the provisions of Section 188 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

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ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The AOC-2 has been Voluntary attached herewith as **Annexure-B**.

## **16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

On 5<sup>th</sup> July,2024, the board of directors with approval of member has decided to convert the company from United Techfab Private Limited to United Techfab Limited subsequent to which the application was made to ROC, Ministry of Corporate Affairs dated 17.07.2024 for such conversion in the constitution of the company.

A Fresh Certificate of Incorporation Consequent upon conversion to public company dated 28<sup>th</sup> August, 2024 issued by Ministry of Corporate Affairs.

## **17. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is not covered under Secretarial Audit during the period under review.

## **18. 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.

## **19. AUDITORS OF THE COMPANY:**

### **• 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 for the period of five consecutive years which shall continue until the conclusion of 12<sup>th</sup> Annual General Meeting.

Auditor has not made any qualification or did not make any adverse remark in their report regarding the financial statements for FY 2023-24. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

Furthermore, the tenure of M/s. Rajiv Shah & Associates (108554W), Chartered Accountants came upto end at this ensuing 12<sup>th</sup> Annual General Meeting. The board has recommended the re-appointment of M/s Rajiv Shah & Associates, Chartered Accountants (FRN: 108454W) as Statutory Auditors of the company for the period of five consecutive years (i.e. 2024-25 to 2028-29) to members for their approval in ensuing Annual general meeting till the conclusion of 17<sup>th</sup> AGM.

The re-appointment of statutory auditor was set out as item 03 in the notice of this ensuing annual general meeting.

### **• COST AUDITORS**

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M/s. M.I. Prajapati & Associates, Cost Accountants was appointed as Cost Auditors by board in their meeting held on 20.08.2023 for conducting the audit of cost records of products of the Company for the financial year 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

Furthermore, The Board has appointed M.I. Prajapati & Associates, Cost Accountants as Cost Auditor of the company for the financial year 2024-25 in their meeting held on 28<sup>th</sup> August, 2024.

- **INTERNAL AUDITOR**

M/s. Kamal M. Shah & Associates, Chartered Accountant was Internal Auditor to conduct internal audit of the functions and activities of the Company and maintain internal control systems of the Company for the financial year 2023-24.

## **20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

## **21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

M/s. Rajiv Shah & Associates, Chartered Accountants were the Statutory Auditors of the company for the period of Financial Year 2023-24. No fraud was reported by auditors of the Company for the financial year under review.

## **22. CORPORATE SOCIAL RESPONSIBILITY :**

As per the Audited Financial Statements as on March 31, 2023, the net profit of the Company as per Section 198 of the Companies Act, 2013 was exceeding Rs. 5.00 Crore. The Company has adopted Corporate Social Responsibility Policy.

During the FY 2023-24, The Company has spent of Rs. 10,57,884 /- as CSR obligation which is 2% of the average net profit of the past three financial years.

The Company is not required to constitute CSR Committee as the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable as per Section 135(9) of the Companies Act, 2013.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure "C" to this report.

## **23. DEPOSITS:**

The company has not accepted any deposit from the public during the year under review. Board states that no disclosure or reporting was required in respect deposits covered under Chapter V of the Act during the financial year 2023-24.

## **24. INSURANCE:**

# **UNITED TECHFAB LIMITED**

**(Formerly Known as United Techfab Private Limited)**

**CIN: U17120GJ2012PLC069888**

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**E-mail Id:** info@unitedpolyfab.com

**Contact No.:**9925232824

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

## **25. 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.

## **26. 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.

## **27. 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.

## **28. 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.

## **29. 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 there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

## **30. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF: Not Applicable**

## **31. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:**

Since the company does not fall in any of the criteria mentioned in Section 177(9) read with Rule 7 of the Companies (Meetings of Board & Its Power) Rules, 2014, establishment of vigil mechanism is not applicable to the company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The mechanism is established for directors and employees directly to report their concerns before the Board.

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## **32. 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.

## **33. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

No disclosure is required as there are no such Penalties/ Punishment imposed on the Company and its Directors/KMP and no Compounding of Offences done by the Company and its Directors/ KMP.

## **34. 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 Board of Directors,  
United Techfab Limited**

*(Formerly Known as United Techfab Private Limited)*



**Sd/-  
Nirmalkumar Mittal  
Director  
(DIN: 01528758)**



**Sd/-  
Gagan Nirmalkumar Mittal  
Director  
(DIN: 00593377)**

**Place: Ahmedabad  
Date: 28 August, 2024**

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## **Annexure-A**

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	The Company initiated several steps to conserve the energy, wherever possible
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Adopting alternative source of energy like solar panel to conserve energy was proposed.
(iii)	the capital investment on energy conservation equipment's	No Capital Investment

#### **(b) Technology absorption**

(i)	the efforts made towards technology absorption	Upgraded Technologies are planted for manufacturing.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Technology absorption helps in product development and cost reduction.
(iii)	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 (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	No expenditure incurred on Research and Development

#### **(c) Foreign exchange earnings and Outgo**

During the year 2023-24, there is no Foreign Exchange Earning and outgo.

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Contact No.:9925232824

## **Annexure- B**

### **FORM NO. AOC.2**

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

**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:**

#### **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:-**

Sr. No.	Particulars	RPT -1	RPT-2	RPT-3	RPT -4	RPT-5
1.	Name(s) of the related party	United Polyfab Gujarat Ltd. (UPGL)	Vinod Denim Ltd.	Vinod Spinners Pvt.Ltd	Vinod Fabrics Pvt. Ltd	United Polyfab Pvt. Ltd.
2.	Nature of relationship	Common Directors	Mr. Gagan Mittal is also director of VDL	Mr. Nirmal Mittal is promoter & director of VSPL	Director are interested in entity	Common Directors
3.	Nature of contracts/ arrangements/ transactions	Purchase & Sales & Rent Received	Sales	Purchase	Purchase	Sales & Purchase
4.	Duration of the contracts / arrangements/ transactions	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
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	All transactions entered by the Company is at Market rate and on arms' length basis
6.	Date(s) of approval by the Board	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023
7.	Amount of	Purchase -Rs.	Sale- Rs.	Rs.	Rs.	Purchase- Rs.



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**Contact No.:**9925232824

	Transactions entered	46589374.8 & Sale- Rs. 5636662386 & Rent- Rs. 480000 /-	1784917187	1138373807 /-	672166.56 /-	5665292150 /-& Sale- Rs. 18105796.8/ -
<b>8.</b>	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.

**For and on behalf of Board of Directors,  
United Techfab Limited**  
*(Formerly Known as United Techfab Private Limited)*



**Sd/-  
Nirmalkumar Mittal  
Director  
(DIN: 01528758)**



**Sd/-  
Gagan Nirmalkumar Mittal  
Director  
(DIN: 00593377)**

**Place: Ahmedabad  
Date: 28 August, 2024**

# **UNITED TECHFAB LIMITED**

**(Formerly Known as United Techfab Private Limited)**

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**Contact No.:**9925232824

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## **Annexure- C**

### **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:**

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, we have meticulously formulated our CSR Policy

This policy underscores our dedication to ethical business practices and our profound responsibility to the society we serve.

#### **2. The Composition of CSR Committee as at March 31, 2024:**

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to do CSR Expenditure in the financial year 2023-24 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2022-23. However, Pursuant to Section 135 (9) of Companies Act, 2013, Where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

#### **3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board : [www.unitedtechfab.com](http://www.unitedtechfab.com)**

#### **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.**

- a) Average net profit of the company as per sub-section (5) of section 135 : Rs. 528.94 /- Lakhs
- b) Two percent of average net profit of the company as per section 135(5): Rs.10.57/- Lakhs
- c) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
- d) Amount required to be set off for the financial year: NIL
- e) Total CSR obligation for the financial year (b+c-d): Rs.10.57/- Lakhs

#### **6.**

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- a) CSR amount spent or unspent for the financial year (both Ongoing Projects and other than Ongoing Projects): Rs.10.57/- Lakhs
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NIL
- d) Total amount spent for the Financial Year 2023-24 9(6a+6b+6c): Rs.10.57/- Lakhs
- e) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (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.10.57/-	NIL	NIL	-	-	-

- f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	Rs. 10.57/-
ii.	Total amount spent for the Financial Year	Rs.10.57/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2020-21					N.A.	
2.	2021-22					N.A.	
3.	2022-23					N.A.	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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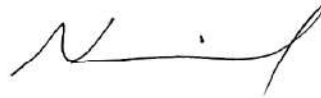
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No,	Short Particulars of Property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

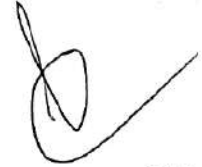
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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 Board of Directors,  
United Techfab Limited  
(Formerly Known as United Techfab Private Limited)



Sd/-  
Nirmalkumar Mittal  
Director  
(DIN: 01528758)



Sd/-  
Gagan Nirmalkumar Mittal  
Director  
(DIN: 00593377)

Place: Ahmedabad  
Date: 28 August, 2024

# UNITED TECHFAB PRIVATE LIMITED

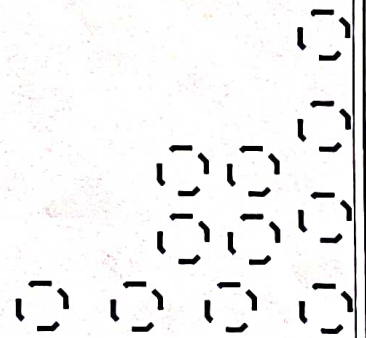
## ANNUAL REPORT

For the Financial Year 2023-2024

### 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](mailto:-rajivshah1965@gmail.com)



# *Rajiv Shah & Associates*

## **Chartered Accountants**



Office : 1111-1112, Shivalik Shilp II, Opp. ITC Narmada, Mansi Tower Road, Vastrapur, Ahmedabad-380015.  
Phone : 079-2754 2815, 079-4604 5099 | Email : rajivshah1965@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**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, 2024, 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**

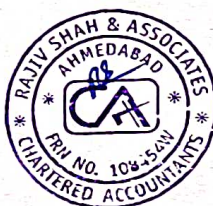
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance 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 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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. the company declared dividend on preference Shares for the F.Y.2022-23 that are the paid on 30<sup>th</sup> March,2024.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad  
Date: 27/06/2024



For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants

*Rajiv C Shah*

Rajiv C Shah (Partner)  
M. No.: 043261  
FRN No.: 108454W  
UDIN: 24043261BKECWV2442

## “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, 2024:

- 1)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments;
  - (b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the Nirmalkumar Mangalchand Mittal(Director).
  - (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. Hence reporting under clause 3(i)(a) to 3(ii)(f) is not applicable.
- 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) 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 and the company is also filed the form CRA-04 for the F.Y.2022-23 on 22<sup>th</sup> June,2024. For the FY 2023-24 appointment of cost auditor has been done through FORM CRA-02 filed on 8<sup>th</sup> December,2023 report is yet to be filed.
- 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, 2024 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, 2024 except below:

Name of Statute	Nature of Dues	Amount (In Rs.)	Period to which Amount Relates	Forum where dispute is pending
Income Tax	Income Tax	3,39,27,030/-	AY 2022-23	CIT (Appeal)

- 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. Company has conducted such internal audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.



- 18) There has been no resignation of the auditor during the year.
- 19) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily. Further ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, have been verified by us and we report that no material 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.
- 20) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013, there is no unspent amount of Corporate Social Responsibility of company.

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

For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants



*Rajiv C Shah*

Rajiv C Shah (Partner)  
M. No.: 043261  
FRN No.: 108454W  
UDIN: 24043261BKECWV2442

Place: Ahmedabad  
Date: 27/06/2024

# “ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of UNITED TECHFAB PRIVATE LIMITED as of March 31, 2024 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, 2024, 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*

Rajiv C Shah (Partner)  
M. No.: 043261  
FRN No.: 108454W  
UDIN: 24043261BKECWV2442

Place: Ahmedabad  
Date: 27/06/2024

**UNITED TECHFAB PRIVATE LIMITED**  
**CIN: U17120GJ2012PTC069888**  
**Balance Sheet as at 31st March, 2024**

("Rs In Lakhs")

Particulars	Note No.	As at 31st, March 2024	As at 31st, March 2023
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	1	243.55	243.55
(b) Reserves and surplus	2	3,488.10	3,039.32
		3,731.65	3,282.87
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	2,964.82	3,459.44
(b) Deferred tax liabilities (net)		380.66	319.43
(c) Other long-term liabilities		-	-
(d) Long Term Provisions		-	-
		3,345.47	3,778.86
4 Current liabilities			
(a) Short Term Borrowings	4	1,023.89	715.16
(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	2,632.64	3,556.50
(c) Other current liabilities	6	52.41	505.11
(d) Short-term provisions	7	135.68	126.97
		3,844.63	4,903.75
<b>TOTAL</b>		10,921.75	11,965.48
<b>B ASSETS</b>			
1 Non-current assets			
(i) Property, Plant & Equipment	8	5,556.68	6,075.04
(ii) Intangible assets			
(ii) Capital Work in progress	8.1	115.47	-
(iii) Intangible Assets			
(b) Non - Current Investment	9	57.38	57.38
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	198.77	204.81
(e) Other Non - Current Assets	11	5.81	5.81
		5,934.11	6,343.04
2 Current assets			
(a) Current Investments	12	1,329.85	751.06
(b) Inventories	13	3,077.58	2,801.60
(c) Trade receivables	14	3.66	3.96
(d) Cash and cash equivalents	15	292.41	1,716.42
(e) Short-term loans and advances	16	284.14	349.41
(f) Other current assets			
		4,987.64	5,622.44
<b>TOTAL</b>		10,921.75	11,965.48

Summary of significant accounting policies

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 :24043261BKECWV2442  
PLACE: AHMEDABAD  
DATE:27/06/2024

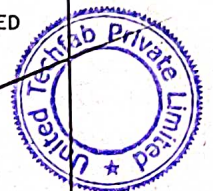


For and on behalf of the Board of Directors of

UNITED TECHFAB PRIVATE LIMITED

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

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





**UNITED TECHFAB PRIVATE LIMITED**  
CIN: U17120GJ2012PTC069888

**Statement of Profit and Loss for the year ended 31 March, 2024**

("Rs In Lakhs")

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Revenue from operations	17	76,190.50	67,106.56
2	Other income	18	240.20	194.72
Total Income (1+2)			76,430.70	67,301.28
3	Expenses			
	Consumption of Raw Material	19	73,792.90	59,787.10
	Purchase of Stock-in-Trade/Finished Goods	20	115.02	4,050.85
	Changes in inventories of Finished Goods	21	(138.89)	(7.01)
	Finance costs	22	324.86	420.80
	Employee benefits expense	23	294.22	283.16
	Depreciation and amortisation expense	8	493.36	479.62
	Other expenses	24	949.83	1,635.57
Total expenses			75,831.29	66,690.09
4	Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)		599.41	611.19
5	Exceptional items			
6	Profit / (Loss) before extraordinary items and tax (4 + 5)		599.41	611.19
7	Extraordinary items			
8	Profit / (Loss) before tax (6 + 7)		599.41	611.19
9	Tax expense:			
	(a) Current tax / Mat expense for current year		91.95	72.38
	(b) Deferred tax Liability / Assets		61.23	140.38
	(c) Excess/Short Provision of Tax of Earlier Years		(3.24)	-
			149.94	212.76
10	Profit / (Loss) Carried forward to Balance Sheet (8 + 9)		449.47	398.43
11	Earning per equity share of Rs. 10/- each:			
	(1) Basic		19.34	17.14
	(2) Diluted		19.34	17.14

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

*Rajiv*

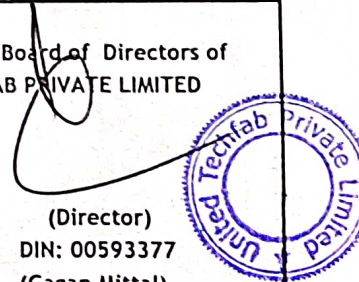


RAJIV C SHAH (PARTNER)  
M.NO.043261  
FR.NO.108454W  
UDIN :24043261BKECWV2442  
PLACE: AHMEDABAD  
DATE:27/06/2024

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

*Ritesh Hada*

(Director)  
DIN: 01919749  
(Ritesh Hada)



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

United Techfab Private Limited  
CIN: U17120GJ2012PTC069888

Cash Flow Statement For The Year Ended 2023-24

("Rs In Lakhs")

Particulars	For the Year ended 2023-24	For the Year ended 2022-23
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit Before Tax As Per Statement Of Profit And Loss	449.47	398.43
Less: Income Tax Provision	91.95	72.38
Add/(deduct) : Provision For Deferred Tax	61.23	140.38
Add/less: Excess/short Provision For Income Tax Of Earlier Year	-3.24	
less:Dividend on preference shares	0.69	0.69
Net Profit Before Tax As Per Statement Of Profit And Loss	598.72	610.50
Add/(deduct) :		
Depreciation	493.36	479.62
Interest Cost	324.86	420.80
Operating Profit Before Working Capital Changes	1,416.93	1,510.92
Add/(deduct) :		
Increase/decrease Trade Payables	-923.86	-997.53
Increase/decrease Short Term Provisions	8.71	45.81
Increase/decrease Other Current Liability	-452.70	141.99
Increase/decrease Short Term Loans and Advances	1,424.00	-1,363.04
Increase/decrease Trade Receivable	-275.99	806.17
Increase/decrease Inventories	-578.79	222.78
Increase/decrease Other Assets	65.27	65.48
Cash Flow From Operations	683.58	432.57
Tax Paid	88.71	72.38
Net Cash Inflow In The Course Of Operating Activities-----(a)	594.87	360.19
<b>B. Cash Flow From Investing Activities :</b>		
Purchase Of Fixed Assets Including Cwip	-90.47	-472.48
Non Current Investments (Sold)/ Purchase		
Increase/decrease Long Term Loans and Advances	6.05	451.26
Net Cash Inflow In The Course Of Investing Activities----(b)	-84.42	-21.22
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds/(Repayment) From Long Term Borrowings	-494.62	-937.40
Proceeds From Issue of Preference Share Capital		
Interest Paid	-324.86	-420.80
Proceeds/(Repayment) From Short Term Borrowings	308.73	222.55
Net Cash Inflow In The Course Of Financing Activities----(c)	-510.75	-1,135.65
Net Increase/(decrease) In Cash And Cash Equivalents---(a+b+c)	-0.30	-796.68
Cash And Cash Equivalents As At The Beginning Of The Year (Opening Balance)	3.96	800.64
Cash And Cash Equivalents As At The End Of The Year (Closing Balance)	3.66	3.96

For, Rajiv Shah & Associates  
Chartered Accountant

Rajiv C Shah (Partner)  
M.No.:043261  
FRN.No.108454W  
UDIN :24043261BKECWV2442

Place: Ahmedabad  
DATE:27/06/2024



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

(Director)  
DIN: 01919749  
(Ritesh Hada)

(Director)  
DIN: 00593377  
(Gagan Mittal)



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

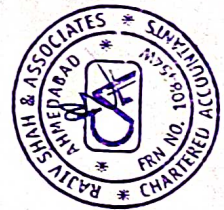
**Note 1: Share capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Share Capital: Equity shares of Rs.10/- each with voting rights	40,00,000	400.00	40,00,000	400.00
(b) Issued, Subscribed and fully paid up Share Capital: Fully Paid Equity shares of Rs.10/- each with voting rights	23,20,500	232.05	23,20,500	232.05
Compulsory Convertible Non-Cumulative 6% Preference Shares ( Note-1)	1,15,000	11.50	1,15,000	11.50
<b>Total</b>	<b>24,35,500</b>	<b>243.55</b>	<b>24,35,500</b>	<b>243.55</b>

**Note: 1 Compulsory Convertible Non Cumulative 6% Preference Shares**

Company issued Compulsory convertible Non Cumulative 6% Preference Shares in F.Y.2020-21 at a Face value of Rs 10 each with a Premium of Rs 841 per share.

These preference Share are to be converted after 20 Years, into 1 fully paid up Equity shares against the 1 compulsory Convertible Non Cumulative preference share.



**Notes:2**

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
<b>Equity shares with voting rights</b>				
At the beginning of the year	23,20,500	232.05	23,20,500	232.05
Issue of Shares during the year	-	-	-	-
At the end of the year	23,20,500	232.05	23,20,500	232.05
<b>Preference shares with voting rights</b>				
At the beginning of the year	1,15,000	11.50	1,15,000	11.50
Issue of Shares during the year	-	-	-	-
At the end of the year	1,15,000	11.50	1,15,000	11.50

(ii) Details of Compulsory Convertible Non-cumulative preference shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% of holding shares	Number of shares held	% of holding shares
<b>Compulsory Convertible Non-cumulative preference shares</b>				
SIDDHANT COMMERCIAL PVT. LTD. (Previously shareholder Teesta Retail(P) Ltd now amalgamated)	1,15,000	100.00%	1,15,000	100.00%



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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% of holding shares	Number of shares held	% of holding shares
Equity shares with voting rights				
Kamal Kishor Hada	4,64,500	20.02%	4,64,500	20.02%
Gagan Nirmal Mittal	1,45,500	6.27%	1,45,500	6.27%
Nirmalkumar Mittal	1,45,500	6.27%	1,45,500	6.27%
United Polyfab Pvt. Ltd.	1,50,000	6.46%	1,50,000	6.46%
Ritesh Hada	4,81,700	20.76%	4,81,700	20.76%

(iv) No of shares held by promoters

As at 31 March, 2024

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, 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%

(v) 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, 2024	As at 31st March, 2023
(a) Share Premium		
Opening balance	1,608.13	1,608.13
Add : During the year	-	-
	1,608.13	1,608.13
(b) Surplus in Statement of Profit and Loss		
Opening balance	1,431.20	1,033.45
Add: Profit for the year	449.47	398.43
Less: Dividend on Preference shares	0.69	0.69
	1,879.98	1,431.20
<b>Total</b>	<b>3,488.10</b>	<b>3,039.32</b>



**Note 3: Long-term borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Loan From Banks(Secured loan)</b>		
Term Loan from Punjab National Bank ( Note-A)	616.41	1,051.41
ICICI Vehicle Loan(Mortgage against vehicle)	7.88	11.93
GECL Loan Punjab National Bank ( Note-A)	34.75	173.75
State Bank of India Term Loan (Note-B)	2,496.03	2,677.45
State Bank of India Term Loan(Solar Loan) ( Note-B)	367.68	70.92
<b>Total</b>	<b>3,522.76</b>	<b>3,984.56</b>
<b>Less: Current Maturities of Long Term Debt</b>	<b>815.06</b>	<b>789.44</b>
<b>Total.. (A)</b>	<b>2,707.71</b>	<b>3,195.12</b>
<b>Loan From other parties(Unsecured loan)</b>		
From Directors and Relatives	257.11	264.32
<b>Total.. (B)</b>	<b>257.11</b>	<b>264.32</b>
<b>Total (A+B)</b>	<b>2,964.82</b>	<b>3,459.44</b>

Note -(A) Security against loan of Punjab National bank.

**(i) Details of Primary Security**

Nature of Security	Nature of Facility	Tenure/ROI
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.		

(iii) Further secured by Personal guarantee of all the Directors of Company.





Note -(B) Security against loan of State bank of India.

(i) Details of Primary Security

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 %

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
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	
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	State Bank of India
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)	Gagan Mittal	

(iii) Further secured by Personal guarantee of all the Directors of Company.

Note 4: Short Term Borrowing

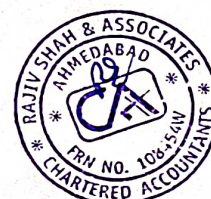
Particulars	As at 31st March, 2024	As at 31st March, 2023
Punjab National Bank Cash Credit account (Note-i)	220.55	-73.66
State Bank of India Over Draft Account ( Secured Against Bank Fixed Deposit)	-11.72	-0.62
Current Maturities of Long Term Debts:	815.06	789.44
<b>Total</b>	<b>1,023.89</b>	<b>715.16</b>

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, Consumables, Stock-in-Transit, etc. , trade receivables and other current assets of the company (both present and future arising out of genuine credit sale transaction)	10.90%
Alongwith primary security, the bank has a second charge on entire block of machinery	

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

(ii) Further secured by Personal guarantee of all the Directors of Company.



**Note 5: Trade Payable**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables for Jobwork	10.13	43.07
Trade Payables for Goods	2,622.51	3,513.43
<b>Total</b>	<b>2,632.64</b>	<b>3,556.50</b>

**Note 5.1: Ageing of Trade Payables**

Particulars (Outstanding from due date of payment/from date of transaction)	As at 31st March, 2024	As at 31st March, 2023
<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	2,629.11	3,544.18
1-2 year	3.53	12.32
2-3 year	-	-
More than 3 year	-	-
	<b>2,632.64</b>	<b>3,556.50</b>
<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>2,632.64</b>	<b>3,556.50</b>



**Note 6: Other Current Liability**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Administrative/Operating Expenses		
For Salary	24.87	24.82
For Others	27.34	84.78
Payables for Capital Goods	0.20	370.51
HDFC Credit Card	-	25.00
<b>Total</b>	<b>52.41</b>	<b>505.11</b>

**Note 7: Short-term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unpaid Audit Fees	0.65	0.55
Provision for Expenses	32.99	40.82
Statutory Dues		
TDS/TCS Payable	9.37	12.08
Employers Fund Contribution	0.10	0.52
Dividend Payable	0.62	0.62
Income Tax Provision	91.95	72.38
<b>Total</b>	<b>135.68</b>	<b>126.97</b>



Note 8: Property, Plants and Equipments

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
		OPENING BALANCE AS AT 01.04.2023	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR/DEBIT	CLOSING AS AT 31.03.2024	OPENING BALANCE AS AT 01.04.2023	DEPRECIATION PROVIDED DURING THE YEAR	ADJUSTED DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
1	Factory Building	882.75	-	25.10	857.65	120.01	26.72	-	146.72	710.93	762.74
2	Factory Land										
	Mirroi	101.20	-	-	101.20					101.20	101.20
3	Plant and Machinery										
	Phase I	2,930.01	-	-	2,930.01	1,425.93	185.57	-	1,611.50	1,318.52	1,504.08
	Phase II	3,309.48	-	-	3,309.48	269.51	209.69	-	479.20	2,830.28	3,039.97
4	Furniture & fixtures	10.89	-	-	10.89	5.04	1.03	-	6.08	4.81	5.85
5	Air Conditioner	1.41	-	-	1.41	0.76	0.13	-	0.89	0.52	0.65
6	Computer	1.68	-	-	1.68	1.20	0.22	-	1.42	0.26	0.48
7	Electrical Installation	453.84	-	-	453.84	215.69	43.11	-	258.81	195.03	238.15
8	Fires Safety Systems	4.73	-	-	4.73	0.86	0.45	-	1.31	3.42	3.87
9	Office Equipments	3.61	0.10	-	3.72	2.67	0.85	-	3.51	0.20	0.95
10	Motor Vehicles	64.40	-	-	64.40	20.61	7.65	-	28.26	36.14	43.79
11	Solar Power Plant	377.74	-	-	377.74	4.42	17.94	-	22.37	355.37	373.31
	TOTAL	8,141.75	0.10	25.10	8,116.76	2,066.71	493.36	-	2,560.07	5,556.68	6,075.04



Note 8.1: Capital Work-in-Progress

SR NO.	PARTICULARS	GROSS BLOCK			
		OPENING BALANCE AS AT 01.04.2023	ADDITIONS DURING THE YEAR	TRANSFER/ SALES DURING THE YEAR	CLOSING BALANCE AS AT 31.03.2024
1	Roof Top Solar Plant	-	115.47	-	115.47
	Total	-	115.47	-	115.47

8.1 For Capital-work-in-progress, Ageing schedule as below:

S.No.	CWIP	Amount in CWIP for a period of 2023-24					Amount in CWIP for a period of 2022-23						
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Less than 1 year	1-2 years	2-3 Years	More than 3 years				
1	Projects in progress												
	At 31-03-2024	115.47	-	-	-	-	-	-	-	-	-	-	-
	Total	115.47	-	-	-	-	-	-	-	-	-	-	-



**Note 9: Non-Current Investment**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Land at Timba	57.38	57.38
<b>Total</b>	<b>57.38</b>	<b>57.38</b>

**Note 10: Long Term Loans and Advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advance	2.19	14.54
Advance to Corporate Vibrant Construction Private Limited	60.80	58.10
Advance other than Corporate	135.77	132.17
<b>Total</b>	<b>198.77</b>	<b>204.81</b>

**Note 11: Other Non Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sales Tax Deposit	5.81	5.81
<b>Total</b>	<b>5.81</b>	<b>5.81</b>

**Note 12: Inventories**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Finished Goods	98.64	75.66
Work-in-Progress	190.15	70.57
Raw Material	521.75	70.57
Stock-in-Trade	502.84	506.50
Packing Material	9.30	23.52
Stores & Spares	7.19	4.25
<b>Total</b>	<b>1,329.85</b>	<b>751.06</b>



**Note 13: Trade Receivable**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Debtors	3,077.58	2,801.60
<b>Total</b>	<b>3,077.58</b>	<b>2,801.60</b>

**NOTE 13.1: Ageing of Trade Receivable**

(outstanding from due date of payment/from date of transaction)	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Undisputed Trade Receivable-considered good</b>		
Less than 6 months	3,033.20	2,680.93
6 months- 1 year	4.76	77.68
1-2 years	32.95	42.98
2-3 years	6.68	-
More than 3 years	-	-
<b>Total (i)</b>	<b>3,077.58</b>	<b>2,801.60</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>3,077.58</b>	<b>2,801.60</b>



**Note 14: Cash and cash equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash-in-hand	3.11	3.47
Balances with Bank		
(i) Oriental Commerce Bank	0.002	0.002
BPCL E-Fleet Card	0.54	0.49
<b>Total</b>	<b>3.66</b>	<b>3.96</b>

**Note 15: Short-term loans and advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Revenue Authorities		
TDS/TCS	89.59	83.76
GST	126.78	167.81
Advance to Corporates		
Amaysha Textiles Private Limited	18.16	674.16
Amay Spincot Private Limited	37.12	447.27
Others	-	324.23
Advance for Administrative/Operating Expenses	1.64	5.04
Advances to Staff	19.13	14.15
<b>Total</b>	<b>292.41</b>	<b>1,716.42</b>

**Note 16: Other Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expense	11.44	15.04
Income Tax Refundable	37.23	110.52
SGST Refund Receivable (Under Gujarat Textile Policy)	175.61	190.48
Balances with Bank (FD against Bank Guarantee)	35.08	33.36
Interest Subsidy Receivable	24.78	-
<b>Total</b>	<b>284.14</b>	<b>349.41</b>





### Note 17: Revenue From Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic Sale	76,071.06	66,907.85
Export Sale	-	66.86
Job Work Sales	119.44	131.85
<b>Total</b>	<b>76,190.50</b>	<b>67,106.56</b>

### Note 18:- Other Incomes

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest On FD	1.89	2.33
Interest on Unsecured Advances/ICD/Deposits	98.17	187.15
Interest on Income Tax Refund	4.17	-
Rent Income	4.80	4.80
Sundry Balance W/Off	-	0.44
Interest Subsidy GOG (Earlier Year)	122.28	-
Insurance Claim(Building)	8.85	-
Gift income	0.05	-
<b>Total</b>	<b>240.20</b>	<b>194.72</b>



**Note 19: Cost of Raw materials**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock - Raw Material	70.57	283.16
Add: Purchases - Raw Material	74,244.07	59,574.51
Sub-Total	74,314.65	59,857.67
Less: Closing stock - Raw Material	521.75	70.57
<b>Total</b>	<b>73,792.90</b>	<b>59,787.10</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stock-in-Trade	-	1,531.31
Finished Goods	115.02	2,559.54
<b>Total</b>	<b>115.02</b>	<b>4,090.85</b>

**Note 21: Changes in inventories of finished goods**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Inventories at the end of the year:</u>		
WIP (YARN)	190.15	70.57
Finished Stock	98.64	75.66
Stock-in-Trade	502.84	506.50
	<b>791.62</b>	<b>652.73</b>
<u>Inventories at the beginning of the year:</u>		
WIP (YARN)	70.57	196.80
Finished Stock	75.66	397.84
Stock-in-Trade	506.50	51.07
	<b>652.73</b>	<b>645.71</b>
<b>Net (increase) / decrease</b>	<b>-138.89</b>	<b>-7.01</b>



**Note 22: Financial Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense		
Interest on Term Loan	382.14	380.51
Interest on Cash Credit	4.85	1.02
Interest Paid on Unsecured Loan	22.65	26.62
<i>Less:-Interest Subsidy</i>	-91.33	-
Bank Charges & Commission	6.54	12.64
<b>Total</b>	<b>324.86</b>	<b>420.80</b>

**Note 23: Employee benefits expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages	280.83	273.99
Bonus	3.35	2.48
PF - Employer Contribution	0.68	0.40
Staff Welfare Exps	0.35	0.30
Director's Remunration	9.00	6.00
<b>Total</b>	<b>294.22</b>	<b>283.16</b>



**Note 24: Other Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Operating and Manufacturing Expenses</b>		
Consumption of Packing Material	62.21	69.82
Power & Electricity Exp	622.76	748.56
Repairs & Maintanance on Machinery	32.83	34.44
Repairs & Maintanance on Building	4.23	7.81
Consumption of Stores and Spares	86.93	50.84
Drawing & Design Exp	17.65	15.12
Loading & Unloading Charges	12.10	13.00
Checking & Testing Expense	0.16	0.14
Factory expenses	2.85	-
Jobwork Charges	37.80	583.65
<b>Sub- Total</b>	<b>879.52</b>	<b>1,523.39</b>
<b>Statutory Expenses</b>		
Import Duty & Exp	0.93	0.05
Interest on GST/VAT/TDS	0.01	0.58
Corporate Social Responsibility	10.58	7.53
<b>Sub- Total</b>	<b>11.51</b>	<b>8.16</b>
<b>Administrative Expenses</b>		
Audit Fees	0.65	0.55
Consultancy Fees	0.14	0.53
Insurance Premium	14.22	9.04
Legal & Professional Charges	3.07	8.67
Office Expenses	3.64	3.62
Stationary/Printing/Postage Expense	1.77	2.03
Rent,Rates & Taxes	2.17	0.50
Prior Period Expenses	-	0.13
Conveyance & Lodging Exp	14.21	13.88
<b>Sub- Total</b>	<b>39.87</b>	<b>38.94</b>
<b>Selling and Distribution Expenses</b>		
Commision & Brokerage	12.23	27.90
Cash Discount	-	33.68
Repairs and Maintenance (Vehicle)	4.73	2.30
Clearing and Forwarding Charges	0.24	0.23
Sales Promotion Expenses	0.24	0.18
Traveling Exp	1.07	0.80
Exchange loss	0.42	-
<b>Sub- Total</b>	<b>18.93</b>	<b>65.08</b>
<b>Total</b>	<b>949.83</b>	<b>1,635.57</b>



**NOTE 25: RATIO**

Ratio	Numerator 2023-24	Denominator 2023-24	As at 31 March, 2024	As at 31 March, 2023	% Variance	Reasons
Current ratio	4,987.64	3,844.63	1.30	1.15	13.15%	
Debt-Equity Ratio	3,988.71	3,731.65	1.07	1.27	-15.94%	Change due to repayment made to term loans & also increase in earning of company.
Debt Service Coverage Ratio	1,474.91	1,171.59	1.26	1.58	-20.54%	Change due to repayment made to term loans & also increase in earning of company.
Return on Equity Ratio	598.72	3,507.26	17.07%	19.80%	-13.77%	Change due to increase in earning of company in current year as compare to previous year
Inventory Turnover ratio	73,769.03	1,040.46	70.90	74.06	-4.26%	
Trade Receivables Turnover Ratio	76,190.50	2,939.59	25.92	20.94	23.78%	
Trade Payables Turnover Ratio	74,359.10	3,094.57	24.03	15.70	53.06%	
Net Working Capital Turnover Ratio	76,430.70	930.86	82.11	102.69	-20.04%	Change due to repayment made to loans & advances in current year
Net Profit Ratio	449.47	76,190.50	0.59%	0.59%	-0.64%	
Return on Capital Employed	274.55	8,101.02	3.39%	2.45%	38.43%	



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	Punjab National Bank	Hypothecation of Book Debts and Stock	2,978.77	2,985.11	-6.34	Because of TDS entry are done after the quarterly stock statement submitted to bank
Q2			2,377.36	2,379.24	-1.88	
Q3			1,798.03	1,802.47	-4.44	
Q4			3,078.67	3,083.47	-4.80	

Note

Note 27: Details of Immovable Property Not held in the name of the company

Relevant Line items in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative* of Promoter**/Director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Property, Plants and Equipments	Land - Block No.416, Mouje Village : Miroli, Taluka : Dascroi, Ahmedabad - 382425	Rs. 224.60 Lacs	NIRMALKUMAR MANGALCHAND MITTAL	DIRECTOR	23-11-2015	N.A.



**Note 28: Related Party Transaction**

	Entities where directors are interested	Key Managerial Personnel	Relatives of Key Management Personnel	Total
Purchases of goods	68,509.27	-	-	68,509.27
Sale of goods	74,396.85	-	-	74,396.85
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Availment of Services	-	-	-	-
Rendering of services	-	-	-	-
Agency arrangements	-	-	-	-
Leasing or hire purchase arrangements	-	-	-	-
Loans Advanced	-	-	-	-
Interest on loan availed	-	16.77	5.88	22.65
Interest on loan advanced	-	-	-	-
Guarantees and collaterals	-	-	-	-
Management contracts including for deputation of employees	-	-	-	-
Rent	4.80	-	-	4.80

**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. 10,57,884.  
 (b) Expenditure spent towards Corporate Social Responsibility is Rs. 10,57,884 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, 2024.

**Note 31:**

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



# UNITED TECHFAB PRIVATE LIMITED

(CIN: U17120GJ2012PTC069888)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2024.

### 1. Corporate Information

United Techfab Private Limited is Private Limited Company and incorporated under the provisions of Company's Act, 2013. 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 SUMMARY OF 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. 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.





#### D. Cash Flow Statement

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

#### E. 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.

#### F. Depreciation on Fixed Assets

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.

#### G. 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.

#### H. Cash & Cash Equivalents

Cash equivalents include bank accounts and Fixed Deposits which are mature in less than 90 days and Fixed Deposits & other securities which are mature in more than 90 days are recorded other current assets in balance sheet.

#### I. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Opening Balance Of Deferred Tax Liability	319.42	179.05
Deferred Tax Liability/ (Asset) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	61.23	140.37
Gross Deferred Tax (Liability)	380.65	319.42
Gross Deferred Tax Asset	-	-
Net Deferred Tax Asset/(Liability)	380.65	319.42



## J. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

## K. 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.

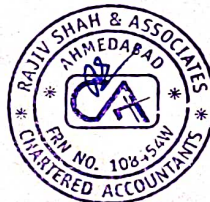
## L. Earnings Per Share

The basis and diluted Earning Per Share are computed by dividing the profit after tax (after deducting Preference dividend) for the year by the weighted average no. of equity shares outstanding during the year.

Particulars	2023-24 (Rs in Lakhs)	2022-23 (Rs in Lakhs)
Net Profit for the period attributable to equity shareholders (Rs)	448.78	397.74
Weighted average number of equity Shares outstanding	23.20	23.20
Basic earnings per share (Face value of Rs.10 each) (Rs)	19.34	17.14
Weighted average number of equity Shares (incl. dilutive) outstanding	23.20	23.20
Diluted earnings per share (Face value of Rs.100 each) (Rs)	19.34	17.14

## M. Payment to Auditors

Particulars	2023-24 (Rs in Lakhs)	2022-23 (Rs in Lakhs)
Audit Fees	0.65	0.55
Other Fees	0.40	0.40



#### N. Contingent Liability:

The company has extended its corporate guarantee to bankers of United Polyfab Gujarat Limited for its utilization of various Credit Facilities to the extent of Rs.96.24 Crores.

The company has a bank guarantee Rs1,10,62,711 against security deposit of UGVCL.

SR.NO	B.G.NO	TYPE OF GUARANTEE	B.G AMOUNT	BENIFICIARY NAME	DUE DATE	ISSUED BANK
1.	1700018220	FINANCIAL B.G	43,38,526	UGVCL	6/20/2026	PNB BANK
2.	10511ILG004122	FINANCIAL B.G	67,24,185	UGVCL	5/10/2026	PNB BANK

#### O. Related Parties Transactions (As per AS-18)

Transactions	Associates/ Related Party	Enterprises owned or Significantly influenced by Key Managerial Personnel	Key Managerial Personnel
Purchase of Goods	NIL	68509.27	NIL
Sale of Goods	NIL	74396.85	NIL
Purchase of fixed assets	NIL	NIL	NIL
Sale of fixed assets	NIL	NIL	NIL
Loan Received	NIL	NIL	NIL
Loan Repaid	NIL	NIL	NIL
Interest Expenses	5.88	NIL	16.77
Rendering of services	NIL	NIL	NIL
Guarantees and collaterals	NIL	NIL	NIL
Management contracts including for deputation of employees	NIL	NIL	NIL
Rent	NIL	4.80	NIL



## P. Employee Benefit Expenses

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

### (i) Defined Contribution Plans

(Rs. In Lakhs)

Contribution	For the year ended 2023-24	For the year ended 2022-23
Employers Provident Fund	0.68	0.40
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 where in the company has to contribute towards Employees Share of such fund at an lower rate than rate prescribed thereunder.

### (ii) Defined Benefit Plans

#### Gratuity

As per AS-15, the company have to required to made provision for the gratuity but the company does not complied with As-15.

Place: Ahmedabad  
Date: 27/06/2024



FOR, RAJIV SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

*Rajiv C Shah*  
RAJIV C SHAH [PARTNER}  
M.NO. 043261  
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UDIN: 24043261BKECWV2442