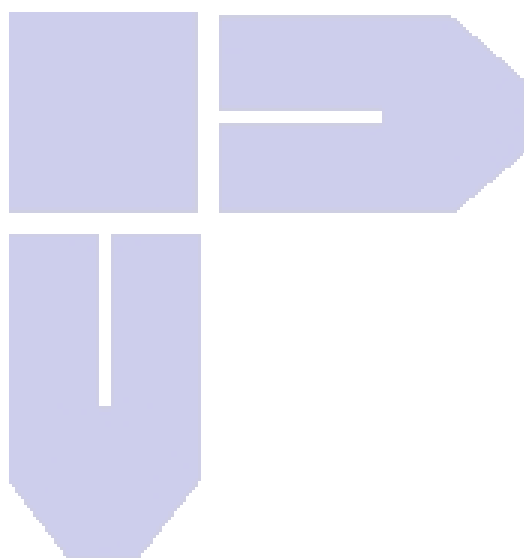


UNITED POLYFAB GUJARAT LIMITED

(FORMERLY KNOWN AS UNITED POLYFAB (UNIT-II) PRIVATE LIMITED)

CIN: L18109GJ2010PLC062928

ANNUAL REPORT F.Y. 2021-22



Sr. No.	Particulars	Page Numbers
1.	Corporate Information	3
2.	Notice of Annual General Meeting	4
3.	Request Letter for updating Records	18
4.	Board of Director's Report	19
	Annexure to the Board of Director's Report	
	Annexure – A - Particulars of Employees	27
	Annexure – B - Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo	28
	Annexure – C – Secretarial Audit Report	29
7.	Annexure - 2 - Management Discussion And Analysis Report	33
8.	Annexure - D - Corporate Governance Report	37
	Annexure – D -2 - Secretarial Compliance report	57
9.	Financial Section:	
	Annexure - E - Independent Auditor's Report	60
	Annexure “A” to the Independent Auditor's Report	62
	Annexure “B” to the Independent Auditor's Report	63
	Annexure “C” to the Independent Auditor's Report	65
	Statement of Balance sheet for the Year ended March 31, 2022	67
	Statement of Profit & Loss for the Year ended March 31, 2022	68
	Cash Flow Statement for the year ended on March 31, 2022	69
	Significant Accounting Policies	70
	Notes forming part of Financial Statement	72

CORPORATE INFORMATION

UNITED POLYFAB GUJARAT LIMITED

(CIN: L18109GJ2010PLC062928)

REGISTERED OFFICE	PLANT ADDRESS
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel No. +91 79 2573 1155; Fax No. +91 79 2573 1144 E-Mail ID: info@unitedpolyfab.com Website : www.upgl.in	Survey No 188, Village Timba, Taluka Dascroi, District: Ahmedabad

BOARD OF DIRECTORS

Name	(DIN)	Designation
Mr. Gagan Mittal	00593377	Chairman and Managing Director
Mr. Ritesh Hada	01919749	Non-Executive (Non-Independent) Director
Mr. Nirmalkumar Mangalchand Mittal (Appointed w.e.f. November 22, 2021)	01528758	Additional Non-Executive (Non-Independent) Director
Mr. Sumit Saraf (resigned w.e.f. May 31, 2022)	08193454	Non-Executive (Independent) Director
Ms. Sejal Parmar	07401639	Non-Executive (Independent) Director
Mr. Safalkumar Patel (Appointed w.e.f August 31, 2022)	08107710	Non-Executive (Independent) Director
Ms. Rashmi Otavani (Appointed w.e.f. November 22, 2021)	06976600	Additional Non-Executive (Independent) Director
Mr. Shivang Prajapati (Appointed w.e.f May 31, 2022 and Resigned w.e.f. August 31, 2022)	06780139	Additional Non-Executive (Independent) Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Mahesh Gupta	Chief Financial Officer
Mr. Aziz Vanak (Appointed w.e.f. 04-08-2021)	Company Secretary & Compliance Officer

AUDITORS

Statutory Auditor	Internal Auditor	Secretarial Auditor
M/s. Rajiv Shah & Associates Chartered Accountants 31, Kalindi Complex, Opp. Loha Bhavan, Old High Court Lane, Navrangpura, Ahmedabad -380009 Mail ID: rajivshah1965@gmail.com	M/s. Kamal M. Shah & Co. Chartered Accountants 19, First Floor, Vijay Complex, Nr. Vasna Bus Stop, Vasna, Ahmedabad – 380 007. Mail ID: kamalca2008@gmail.com	M/s. SCS Co and LLP Practicing Company Secretary 415, Pushpam Complex, Nr. Bank Of Baroda, Opp. Seema Hall, Satellite, Ahmedabad-380015 Mail ID: scsandcollp@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS
Satellite Corporate Services Private Limited Unit No. 2, Building No. 13 A-B, 2 nd Floor, Samhita Commercial Co-Op. Soc. Limited, Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072 E-Mail ID : service@satellitecorporate.com Contact No. : 022 28520461	State Bank of India Indian Bank Oriental Bank of Commerce

12TH ANNUAL GENERAL MEETING

Date and Time:

Friday, September 30, 2022 at 04:30 P.M.

Registered Office:

Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad - 382 405, Gujarat, India

NOTICE OF 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Members of United Polyfab Gujarat Limited will be held on Friday, September 30, 2022 at 04:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:-

ORDINARY BUSINESSES

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt audited financial statements of the company for the financial year ended on March 31, 2022 and the reports of the Board of Director’s and the Auditor’s thereon.

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2- APPOINTMENT OF MR. RITESH KAMALKISHORE HADA (DIN: 01919749) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Explanation: Based on the terms of appointment, Non-Executive Director is subject to retirement by rotation. Mr. Ritesh Kamalkishore Hada (DIN: 01919749), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ritesh Kamalkishore Hada (DIN: 01919749) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ritesh Kamalkishore Hada (DIN: 01919749) as such, to the extent that he is required to retire by rotation.”

ITEM NO. 3 – RE-APPOINTMENT OF STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION

Re - Appointment of M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) as Statutory Auditor of the Company to hold office as such from the conclusion of 12th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company and to authorize the Board of Directors to fix their fees in consultation with the Auditor:

Explanation: Under Section 139 of the Companies Act, 2013 („the Act”) and the Rules made there under, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section.

The Company has received written consent from M/s. Rajiv Shah & Associates, Chartered Accountants Ahmedabad (Firm Registration (No. 108554W) and also received certificate to the effect that they are eligible and qualified to be appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has proposed and the Board of Directors has recommended the re-appointment of M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of 12th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2025.

Accordingly, the appointment of Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) is being placed before the shareholders for their approval by way of an Ordinary Resolution.

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 re-appointed as Statutory Auditors of the Company for a term of 3 consecutive years i.e. from the conclusion of 12th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2022 at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee in consultation with the Statutory Auditor.

“RESOLVED FURTHER THAT any Director of the Company or the Company Secretary and Compliance Officer 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.”

SPECIAL BUSINESSES**ITEM NO. 4 – APPOINTMENT OF MS. RASHMI KAMLESH OTAVANI (DIN: 06976600) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 16(1)(b), Regulation 17(1)(c) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Ms. Rashmi Kamlesh Otavani (DIN: 06976600), who was appointed as an Additional Independent Director by the Board of Directors on November 22, 2021 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from November 22, 2021;

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

ITEM NO. 5 – APPOINTMENT OF MR. SAFALKUMAR HASMUKHBHAI PATEL (DIN: 08107710) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 16(1)(b), Regulation 17(1)(c) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710), who was appointed as an Additional Independent Director by the Board of Directors on August 31, 2022 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from August 31, 2022

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

ITEM NO. 6 – TO APPOINT MR. NIRMALKUMAR MANGALCHAND MITTAL (DIN: 01528758) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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 Sections 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), who was appointed by the Board as an Additional Non-Executive Director of the Company with effect from November 22, 2021, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting, being eligible for appointment as Non-Executive Director of the Company, and in respect of whom the Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) and filing of other necessary forms and documents with the Registrar of Companies.”

ITEM NO. 7 – ALTERATION IN THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the “MoA”) of the Company by deleting the Clause 3[C] (i.e. Other Objects) of the Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board” which term shall be deemed to include its committees also) or Company secretary so authorised by the Board, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

ITEM NO. 8 – ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or reenactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and applicable laws, the consent of the Company be and is hereby accorded to amend and replace the existing set of Articles with the new set of Articles of Association to be in conformity with the provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

ITEM NO. 09 – RATIFICATION OF REMUNERATION TO COST AUDITOR PAYABLE FOR THE FINANCIAL YEAR 2022-23:

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 remuneration payable for the financial year 2022-23 to M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs.35,000/- (Rupees Thirty Five Thousand Only) per annum be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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 Polyfab Gujarat Limited**

Place: Ahmedabad
Date: 31st August, 2022

**SD/-
Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)**

NOTES FOR SHAREHOLDERS FOR AGM:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2022 dated May 5, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at info@unitedpolyfab.com and to National Securities with copies marked to the Company at info@unitedpolyfab.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.upgl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to info@unitedpolyfab.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@unitedpolyfab.com.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited**, A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East

West Industrial Estate Sakinaka, Mumbai-400072, **E-Mail ID:** service@satellitecorporate.com by following the due procedure.

- e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
 10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com on or before Monday, September 26, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
 12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 14. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No.15.
 - 15. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 23, 2022 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 23, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 27, 2022 and will end on 5:00 P.M. on Thursday, September 29, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 23, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 23, 2022

- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Tuesday, September 27, 2022 and will end on 5:00 P.M. on Thursday, September 29, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system:

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> 1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [at evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@unitedpolyfab.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@unitedpolyfab.com
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	United Polyfab Gujarat Limited Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel No. +91 79 2573 1155; Fax No. +91 79 2573 1144 E-Mail ID: info@unitedpolyfab.com Website : www.upgl.in Tel Num: +91 9925232824
Registrar and Transfer Agent	Satellite Corporate Services Private Limited A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400 072 E-Mail ID : service@satellitecorporate.com Contact No. : 28520461-62
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800-222-990
Scrutinizer	M/s SCS and Co LLP Email: scsandcollp@gmail.com Tel No. 079-40051702

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

In respect of Item No. 4 – Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) As An Independent Director Of The Company- Special Resolution

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** was appointed as an Additional Independent Director w.e.f. November 22, 2021 by the Board of Directors of the Company. **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** holds office upto the conclusion of the date of this Annual General Meeting.

Keeping in view her experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and notice in writing in terms of Section 160(1) of the Companies Act, 2013, from a member of the Company recommending her candidature for the office of Director, the Board recommends the appointment of **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)** as an Independent Director for a period of 5 (five) years commencing from November 22, 2021

Ms. Rashmi Kamlesh Otavani is a result oriented professional leader with expertise in legal and corporate Compliance & restructuring. She is a Qualified Company Secretary. She has total experience of 11 years through working as Company Secretary and Compliance Officer and serving as Directors in various Listed and Unlisted Companies. She has also worked with Merchant Banker and assisted in various IPOs. **Ms. Rashmi Kamlesh Otavani**, Non-Executive Independent Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, **Ms. Rashmi Kamlesh Otavani** fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director **Ms. Rashmi Kamlesh Otavani** as an Independent Director is now being placed before the Members for their approval.

None of the Directors (except **Ms. Rashmi Kamlesh Otavani**), relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Accordingly, the Board of Directors at its meeting held on 31st August, 2022 recommended the resolution set out at Item no. 4 to be passed as an Special Resolution by the members.

In respect of Item No. 5 – Appointment of Mr. Safalkumar Hasmukhbhai Patel (Din: 08107710) As An Independent Director of The Company Special Resolution

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) was appointed as an Additional Independent Director w.e.f. August 31, 2022 by the Board of Directors of the Company. Mr. Safalkumar Hasmukhbhai Patel holds office upto the conclusion of the date of this Annual General Meeting.

Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and notice in writing in terms of Section 160(1) of the Companies Act, 2013, from a member of the Company recommending his candidature for the office of Director, the Board recommends the appointment of Mr. Safalkumar Hasmukhbhai Patel as an Independent Director for a period of 5 (five) years commencing from August 31, 2022.

Mr. Safalkumar Hasmukhbhai Patel is a result oriented professional leader with expertise in legal. He is a Qualified Company Secretary and Practitioner advocate. He has total experience of 5 years through working as Practitioner Advocate. Mr. Safalkumar Hasmukhbhai Patel, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Safalkumar Hasmukhbhai Patel fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mr. Safalkumar Hasmukhbhai Patel as an Independent Director is now being placed before the Members for their approval. None of the Directors (except Mr. Safalkumar Hasmukhbhai Patel), relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Accordingly, the Board of Directors at its meeting held on 31st August, 2022 recommended the resolution set out at Item no. 5 to be passed as a Special Resolution by the members.

In respect of Item No. 6 – To Appoint Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) As a Non-Executive Director of the Company: Ordinary Resolution

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the ‘Act’), the Board of Directors of the Company pursuant to Stock Exchange Approval, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) as an Additional Non-Executive Director of the Company with effect from November 22, 2021 and he holds office up to the date of the 12th Annual General Meeting.

In terms of provisions of Section 161 of the Act and Articles of Association of the Company, Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director.

The brief profile of Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) is as under:

Mr. Nirmalkumar Mangalchand Mittal is having 36 years of experience in textile business. He is looking after our other group companies. A keen strategist with the flair for designing and implementing innovative strategies, New Project Setup, Business Development, Project Management, Administration, Law enforcement, Regulatory and Corporate affairs. A thorough professional with a proactive attitude, capable of thinking in & out of the box and deftness in imparting business training by using interactive discussions and “hands-on” approaches. A decisive leader with successful track record of directing major operations from original concept through implementation to handle diverse situations. An enterprising leader with the ability to motivate personnel towards achieving organizational objectives and adhering to industry best practices. Under his able guidance we are executing our Annual Business Plan for the entire organization based on vision and mission of the company and the Balance Score Card.

The Company has received declaration from Mr. Nirmalkumar Mangalchand Mittal confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Nirmalkumar Mangalchand Mittal. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Nirmalkumar Mangalchand Mittal fulfills the conditions for appointment as Non-Executive Director considering his vast experience and knowledge, it would be beneficial to appoint him on the Board of the Company. The term of appointment of Mr. Nirmalkumar Mangalchand Mittal as Non- Executive Director is liable to retired by rotation.

A copy of the draft letter for the appointment of Mr. Nirmalkumar Mangalchand Mittal as Non-Executive Director setting out the terms and conditions are uploaded on the website of the Company and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Nirmalkumar Mangalchand Mittal is attached hereto.

The Board recommends resolution set out under Item No. 6 for the approval of the Members by way of passing an Ordinary Resolution.

Except Mr. Mr. Nirmalkumar Mangalchand Mittal, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

In respect of Item No. 7 : Alteration in the Object Clause of Memorandum of Association: Special Resolution

In order to bring the Object Clause in line with the applicability of provisions of Companies Act, 2013, the Company is desirous of amending certain provisions of the Object Clause of Memorandum of Association of the Company by deleting Clause 3[C] (i.e. Other Objects) of Memorandum of Association.

A copy of the existing Memorandum of Association together with the proposed Memorandum of Association is available for

inspection at the Registered Office of the Company during normal business hours on all working days.

In light of the above facts, the approval of the Members to be sought through remote e-voting for effecting the alteration in the existing Object Clause of the MoA of the Company by deleting Clause 3[C] (i.e. Other Objects) of Memorandum of Association.

The Draft amended Memorandum of Association has been placed on the website of the Company – www.upgl.in for Members' Inspection. Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

In respect of Item No. 8 – Adoption of New Set of Articles of Association of the Company: -Special Resolution

It is considered expedient to adopt a new set of Articles of Association in place of existing Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for amendment of the Articles of Association of the Company. The Board has approved the amendment at its meeting held on 31st August, 2022.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Members are requested to note that the amendment is subject to the approval granted by regulatory authorities, as may be required. Alteration in Articles of Association of the Company Pursuant to Section 14 and other applicable provisions, if any, of the Act, approval of the shareholders of the Company is required for alteration in Articles of Association.

The Board by way of Resolution passed on August 31, 2022 has approved the aforesaid alteration in Articles of Association of the Company, subject to the approval of the shareholders of the Company. The Board recommends adoption of the resolution set out in Resolution No. 8 of the accompanying Notice as a special resolution. The Draft amended Articles of Association has been placed on the website of the Company – www.upgl.in for Members' Inspection.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

In respect of Item No. 09: Ratification of Remuneration to Cost Auditor Payable for the Financial Year 2022-23: Ordinary Resolution

The Board of Directors of the Company, upon the recommendation of the Audit Committee, 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, 2023 at a remuneration of Rs.35000/- (Rupees Thirty Five Thousand Only) per annum, as applicable, at its meeting held on 31st August, 2022.

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. 09 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 09 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. 09 of the Notice.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI:

Name	Ms. Rashmi Otavani	Mr. Safalkumar Patel	Mr. Nirmalkumar Mittal	Mr. Gagan Mittal
Date of Birth	October 06, 1980	March 20, 1993	May 08, 1957	February 6, 1982
Qualification	Company Secretary & B.com	Company Secretary and L.L.B	B.com	H.S.C.
Experience - Expertise in specific functional areas - Job profile and suitability	She is a Qualified Company Secretary. She has total experience of 11 years through working as Company Secretary and Compliance Officer and serving as Directors in various Listed and Unlisted Companies. She has also worked with Merchant Banker and assisted in various IPOs.	He has been into Textile business since last ten years. He looks after day to day operations including manufacturing, management and finance of the company	Mr. Nirmalkumar Mangalchand Mittal is having 36 years of experience in textile business. He is looking after our other group companies.	He has been into Textile business since last ten years. He looks after day to day operations including manufacturing, management and finance of the company
No. of Shares held as on March 31, 2022	NIL	NIL	27,66,000 Equity Shares	20,83,650 Equity Shares
Terms & Conditions	Not Liable to retire by rotation	Not Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	N.A.	N.A.	N.A.	Rs. 12,74,790/-
Remuneration sought to be paid	N.A.	N.A.	N.A.	Rs. 30,00,000/-
Number of Board Meetings attended during the Financial Year 2021-22	4 out of 4	N.A.	4 out of 4	13 out of 13
Date of Original Appointment	November 22, 2021	August 31, 2022	November 22, 2021	November 16, 2010
Date of Appointment in current terms	November 22, 2021	August 31, 2022	November 22, 2021	October 1, 2020
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	1. Dymenic Products Limited 2. Aristo Bio-tech and Life Science Limited 3. Shree Ram Proteins Limited 4. Golf Ceramics Limited 5. Saurashtra Agropuro Limited	NA	NA	Vinod Denim Limited
Memberships / Chairmanships of committees of public companies*	Membership – 6 Committees Chairmanship - 2	NIL	NIL	Membership – 2 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	No Relation	No Relation	Father of Mr. Gagan Nirmalkumar Mittal	Son of Mr. Nirmalkumar Mangalchand Mittal

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

To,
Satellite Corporate Services Private Limited
 Unit No. 49, Bldg No.13-A-B, 2nd Floor,
 Samhita Commercial Co-Op. Soc. Ltd.
 Off Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai - 400 072

Dear Sir/Ma'am,

Sub: Updation of Shareholder Information

Ref: UNITED POLYFAB GUJARAT LIMITED (CIN: L18109GJ2010PLC062928)

I/we request you to record the following information against my/our folio no;

Folio Number/DPID/Client ID		No of Shares Held	
Name of the Shareholder	1. 2.		
Address of The First Holder			
Email Id			
PAN		Telephone No(s)	
Specimen Signature(s)	1. 2.		
Attestation By Bank Under Their Stamp			
Name of the officer			
Authorization Code Number			
Contact Number			

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Place:

Date:

Signature of sole/ First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card.
 - Attested copy of Aadhar Card/Passport/ration Card/Driving Licence/Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits their 12th Annual report of the business and operations of United Polyfab Gujarat Limited, along with the audited financial statements, for the financial year ended March 31, 2022.

Financial Highlights:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). And it is the first Ind-AS compliant annual financial statements of the Company with comparative figures for the year ended on March 31, 2021 are also under Ind-AS.

(Amount Rs. In Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income from Operations	66,107.18	21,009.17
Other Income	37.61	43.92
Total Revenue	66,144.78	21,053.08
Less: Total Expenses (excluding Depreciation & Interest)	62846.16	18,631.65
Operating Profits (PBDIT)	3,298.63	2,421.44
Less: Finance Cost	846.31	1167.17
Less: Depreciation	1237.10	1039.98
Profit Before Tax	1215.22	214.29
Add/Less:		
Current Tax	198.07	36.72
Deferred Tax	76.59	133.05
Provision of Income Tax	0.10	-
Net Profit after Tax	940.46	44.52
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investment carried at fair value through other comprehensive income		
Remeasurement gain/(loss) of defined benefit plans	22.80	(5.34)
Less: Income tax impact on above	(6.52)	1.34
Restated other comprehensive income for the period/year	16.28	(4.00)
Restated total comprehensive income/(loss) for the period/year	956.74	40.52

REVIEW OF BUSINESS OPERATION

1. FINANCIAL PERFORMANCE:

During the year under review, Company has earned total income of Rs. **66,144.78/** Lakhs as against the total income of Rs. 21,053.08 /-for previous year. The total income of the company was increased by 214.18% over previous year. Further, Profit before Tax in the financial year 2021-22 stood at Rs. **1215.22/- Lakhs**-as compared to Rs. **214.29/-** Lakhs of last year and Net Profit after Tax stood at Rs. **940.46/-** Lakhs compared to profit of Rs. **44.52/-** Lakhs for previous year. The Profit before tax and Net profit After Tax was increased by 467.09% and 2012.44% respectively over previous year.

A more detailed analysis and commentary is available in the Management Discussion and Analysis section of this report.

2. DIVIDEND:

Keeping in mind the need to conserve resources, your Directors do not recommend any dividend on Equity Shares for the year. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy and the same is available on the Company's Website at www.upgl.in.

3. RESERVES:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

4. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

5. SHARE CAPITAL:

o Authorized Capital

The present Authorized Capital of the Company is Rs.21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs.10/- each.

o Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.20,95,15,500/- divided into 2,09,51,550 Equity Shares of Rs.10/- each.

During the year under review, no change took place in the authorized and paid-up share capital of the Company.

Further, entire equity share capital of the Company is listed at NSE Main board Platform.

6. LISTING:

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited w.e.f. December 31, 2021.

The Company had migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2022-23.

7. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The details on Internal Financial Control and their adequacy are provided in Management Discussion and Analysis Report.

8. Migration and Listing:

During the year under review, the Members of the Company accorded approval through Postal Ballot dated September 17, 2021, for migration of listing / trading of equity shares of the Company from SME Platform (NSE - Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India

The Company has received approval from the stock exchange for migration of Equity Shares of the Company from SME Exchange platform of National Stock Exchange Limited to main Board of the stock exchange with effect from December 31, 2021.

The Company applied for in principle approval to National Stock Exchange of India Limited for listing on Main Board of the exchange on November 25, 2021. National Stock Exchange of India Limited vide its letter dated December 23, 2021 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to National Stock Exchange of India Limited and NSE Limited have granted their approval vide their letters dated December 29, 2021. The trading of equity shares of the Company commenced on December 31, 2021 at Main Board of National Stock Exchange of India Limited.

The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2021-22 have been paid.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

9.1 CONSTITUTION OF BOARD:

The Board of the Company comprises Six Directors out of which one is Promoter Executive Director, two is Promoter Non-Executive Director and Three are Non-Promoter Non-Executive Independent Directors. As on March 31, 2022, the Board comprised following Directors;

Name of Director	Category Designation	Cum	Date Appointment of current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2022.
					in which Director is Members	in which Director is Chairman	
Mr. Gagan Nirmalkumar Mittal	Promoter Chairman and Managing Director		October 01, 2020	4	2	-	20,83,650 Equity Shares
Mr. Ritesh Kamalkishore Hada	Promoter Non-Executive Director		January 12, 2016	18	-	-	7500 Equity Shares
Mr. Nirmalkumar Mangalchand Mittal (Appointed w.e.f. November 22, 2021)	Promoter Non-Executive Director		November 22, 2021	4	-	-	2766000 Equity Shares
Ms. Sejalben Shantilal Parmar	Non-Executive Independent Director		January 12, 2021	1	1	1	-
Mr. Sumit Saraf Ramesh (resigned w.e.f. May 31, 2022)	Non-Executive Independent Director		August 13, 2018	1	1	1	-
Ms. Rashmi Otavani (Appointed w.e.f. November 22, 2021)	Non-Executive Independent Director		November 22, 2021	6	-	-	-

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 8 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

9.2 BOARD MEETING:

The meetings of the Board are scheduled at regular intervals, at least once in a quarter to decide and discuss on business performance, policies, strategies and other matter of significance. The schedules of meeting are circulated in advance to ensure proper planning and effective participation in meetings. Additional Board meetings are convened, as and when required.

During the year under review, Board of Directors of the Company met 13 (Thirteen) times on April 15, 2021, May 29, 2021, June 28, 2021, August 04, 2021, August 25, 2021, September 04, 2021, September 20, 2021, November 13, 2021, November 22, 2021, December 24, 2021, December 29, 2021, February 14, 2022, March 04, 2022. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Gagan Mittal	Mr. Ritesh Hada	Mr. Sumit Saraf~	Ms. Sejalben Parmar	Mr. Nirmalkumar Mittal	Ms. Rashmi Otavani
Number of Board Meeting held	13	13	13	13	13	13
Number of Board Meetings Eligible to attend	13	13	13	13	4	4
Number of Board Meeting attended	13	13	13	13	4	4
Presence at the previous AGM	Yes	No	Yes	Yes	Yes	No

9.3 INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 18th March, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf>

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

9.4 INFORMATION ON DIRECTORATE:

- During the year under review, there was change in Board Composition during the financial year 2021-22 and up to the date of this report is furnished below:
 - Approved Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Additional Non-Executive Independent Director w.e.f. November 22, 2021 to hold the office up to the ensuring Annual General Meeting.
 - Approved Appointment of Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758) as an Additional Non-Executive Director w.e.f. November 22, 2021 to hold the office up to the ensuring Annual General Meeting.
 - Mr. Sumit Saraf (DIN: 08193454) resigned from the position of an Non-Executive Independent Director w.e.f. May 31, 2022.
 - Approved Appointment of Mr. Shivang Mahendrabhai Prajapati (DIN: 06780139) as an Additional Non-Executive Independent Director w.e.f. May 31, 2022 to hold the office up to the ensuring Annual General Meeting. Thereafter Mr. Shivang Mahendrabhai Prajapati (DIN: 06780139) resigned from the position of an Non-Executive Independent Director w.e.f. August 31, 2022.
 - Approved Appointment of Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) as an Additional Non-Executive Independent Director to hold the office up to the ensuring Annual General Meeting.
- Retirement by rotation and subsequent re-appointment.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ritesh Kamalkishore Hada (DIN: 01919749), Non Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment as such on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director is annexed to the Notice convening the 12th annual general meeting.

9.5 KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Gagan Mittal is acting as Chairman and Managing Director of the Company.

Further, Mr. Mahesh Gupta acting as Chief Financial Officer of the company and Mr. Aziz Firojbhai Vanak is appointed as Company Secretary and Compliance officer of the Company w.e.f. 04-08-2021.

9.6 PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

9.7 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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 Statement for the year ended on March 31, 2022.

12. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held once in quarter and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 5 (Five) times viz. 28th June, 2021, 04th September, 2021, 13th September, 2021, 14th February, 2022 and 4th March, 2022. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Sumit Saraf*	Independent Director	Chairperson	5	5	5
Ms. Sejal Parmar	Independent Director	Member	5	5	5
Mr. Gagan Mittal	Executive Director	Member	5	5	5

Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.upgl.in/policy/vigil-mechanism.pdf>.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz. 4th September, 2021, 4th August, 2021, 22nd November, 2021 and 4th March, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Sumit Saraf*	Independent Director	Chairperson	4	4	4
Ms. Sejal Parmar	Independent Director	Member	4	4	4
Mr. Ritesh Hada	Non-Executive Director	Member	4	4	4

Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

o **NOMINATION AND REMUNERATION POLICY:**

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

Salient Features of the Nomination and Remuneration Policy are;

a. **Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:**

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. **Policy on remuneration of Director, KMP and Senior Management Personnel:**

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.upgl.in>

o **REMUNERATION OF DIRECTORS:**

The details of remuneration/sitting fees paid during the financial year 2021-22 to Executive Directors/Directors of the Company is provided in Form MGT-7 which is available on the website of Company's on www.upgl.in.

C. **STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz. 28th June, 2021, 4th August, 2021, 13th November, 2021 and 14th February, 2022. The Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2021.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Ms. Sejal Parmar	Independent Director	Chairperson	4	4	4
Mr. Sumit Saraf*	Independent Director	Member	4	4	4
Mr. Gagan Mittal	Executive Director	Member	4	4	4

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

*Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

13. **ENVIRONMENTAL PROTECTION & POLLUTION CONTROL**

Your company regards preservation of the environment as one of its primary social responsibility. Accordingly the company places great emphasis on compliance with pollution control norms.

14. **STATUTORY COMPLIANCES**

To the best of our knowledge your company has complied with all the rules and regulations which are stipulated on corporate sector from time to time by various statutory Authorities.

15. **CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has provided a separate report on Corporate Governance that is attached as **Annexure - D**, although few of the information are provided in this report under relevant heading.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

16. **MATERIAL CHANGES AND COMMITMENT**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2022 to the date of this Report.

17. TRANSACTIONS WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on Related Party Transactions as approved by the Board is available on Company's website at www.upgl.in.

18. PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – A**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace

During the year under review, there were no incidences of sexual harassment reported.

20. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an **Annexure – B**.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report as an **Annexure-2**.

23. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2022 is available on the Company's website Provide link under Investor Section.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

25. 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. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

26. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on September 04, 2021, appointed M/s.M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended March 31, 2022.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

28. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website <https://www.upgl.in/policy/code-of-conduct-for-insider-trading.pdf>

29. STATUTORY AUDITOR AND THEIR REPORT

M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) as Statutory Auditor of the Company, were appointed at 10th Annual General Meeting held in the calendar year 2020, for the period of two years till the conclusion of 12th Annual General Meeting of the Company.

The Company had received a consent from M/s. Rajiv Shah & Associates to reappoint them for the term of 3 years upto the Annual General Meeting to held in the calendar year 2025. . Said resolution for the reappointment of Statutory auditor put at the ensuring Annual general meeting for the approval of members.

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. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

30. SECRETARIAL AUDITOR AND THEIR REPORT

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 has appointed M/s. SCS Co and LLP Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended 31st March 2022, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure – D-1**". The Secretarial Audit Report contain annotations which are as under:-

1. Regulation 6 (I) of SEBI LODR Regulations, 2015 - Appointment of qualified Company Secretary as Compliance Officer Ms. Rashmi Lakhani resigned as Company Secretary and Compliance officer w.e.f. June 12, 2021 and Company has appointed Mr. Aziz Vanak as Company Secretary and Compliance Officer w.e.f. August 4, 2021 with a delay of 53 days.

Management Reply:- *Company was in search of suitable candidate for the designation of Company Secretary and Apparently, the delay is due to recruitment process of the right candidate for the position of Company Secretary.*

2. Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window Pursuant to SEBI (prohibition of Insider Trading) Regulations, 2015, as amended [Tom time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation of Trading Window Closure to Stock Exchange on December 31, 2021. One of the Promoter Group Member, Mr. Ronak Sushilkumar Kejriwal (PAN:-NSPK5936A) purchased 5000 shares on February 11, 2022 when trading window as per PIT Regulation was closed for such designated persons.

Management Reply:- *The company was not aware of the purchase of the said shares by Mr. Ronak Kejriwal. In accordance with our Company's procedure, we have notified all designated persons and promoters regarding the closure of the trading window.*

3. Regulation 33 of SEBI Listing Obligation and Disclosure Requirement Regulation, 2015 The full results pertaining to quarter & year ended March 31, 2021 was filed on June 29, 2021 at 19:49 hours i.e. one hour beyond 24 hours from conclusion of Board Meeting where such results were approved. There is delay of around 1 hour in filing XBRL with exchange.

Management Reply:- *Following the conclusion of the Board Meeting on June 28, 2021, the company filed revised financial results. Due to revisions in financial results, the timing could not be reached out. Revised results uploaded on June 29, 2021.*

4. System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISDI/ISD/CIRIP12020/168 dated September 9, 2020

Management Reply:- *Taking necessary measures in this regard, the Company will monitor the changes in the designated persons and update them regularly,*

31. REPORTING OF FRAUD

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

32. GENERAL DISCLOSURE

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

32.1 DEPOSITS:

Details relating to deposits covered under Chapter V of the Act and The Company has not accepted during the year under review any Deposits and there were no over due deposits.

32.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

32.3 SUBSIDIARIES/ ASSOCIATES/ JVs:

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

32.4 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.

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

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

32.6 DIFFERENTIAL RIGHTS:

Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

32.7 SWEAT EQUITY SHARES AD EMPLOYEES STOCK OPTION SCHEME(ESOS):

Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

32.8 REVISION OF REPORTS AND STATEMENTS:

There is no revision in the Board Report or Financial Statement;

33. 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.

34. ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on various policies in line with rules and regulations of SEBI (LODR) Regulation, 2015 for Disclosure to Stock Exchanges which are available at the Company's website at www.upgl.in and weblink for the same is <https://www.upgl.in/investors.html#Policies>.

35. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.upgl.in containing the information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

36. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

37. APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

Place: Ahmedabad
Date: August 31, 2022

**SD/-
Gagan Mittal
Chairman and Managing Director
DIN 00593377**

Annexure - A
PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.
A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median Employee' Remuneration	Percentage Increase as compared to Previous Year
1.	Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	Remuneration	10.51:1	17.66%
2.	Mr. Ritesh Kamalkishore Hada	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Mr. Sumit Saraf Ramesh	Independent Director	Sitting Fees	-	Not Applicable
4.	Ms. Sejalben Shantilal Parmar	Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	Sitting Fees	-	Not Applicable
6.	Ms. Rashmi Kamlesh Otavani	Independent Director	Sitting Fees	-	Not Applicable
7.	Mr. Mahesh Shankerlal Gupta	Chief Financial Officer	Salary	3.19:1	39.95%
8.	Mr. AZIZ FIROJBHAI Vanak	Company Secretary and Compliance Officer	Salary	1.89:1	Not Applicable

- b) **The percentage increase in the median remuneration of employees in the financial year:**

Median remuneration of Employees Increased by 19.10 % in F.Y 2021-22 as compared from F.Y. 2020-21.

- c) **The number of permanent employees on the rolls of the Company:** 190 Employees

- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average salary of the employees is increased by 7.14 % over a previous year. The average salary of the employees is increased due to Human Resource Policy of the Company as well performance of the employee during the year. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

Place: Ahmedabad
Date: August 31, 2022

Gagan Mittal
Chairman and Managing Director
DIN [00593377](#)

Annexure – B
Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and
 rule 8(3) of the Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY:
i. The steps taken or impact on conservation of energy

Every watt counts when it comes to energy conservation. Our teams, across units, remain on a vigil to continuously improve the processes and ferret out alternatives in order to use less energy per unit of produce.

Other necessary energy conservation measures are taken on day to day basis.

ii. The steps taken by the Company for utilizing alternate sources of energy

The company has continued its focus on energy conservation efforts through up gradation of process with new technology.

iii. Capital Investment on energy conservation equipment: Nil
2. TECHNOLOGY ABSORPTION:
i. The effort made towards technology absorption

Your Company has been very thoughtful in introducing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. It is inevitable on the part of your company to adopt sustainable measures to have a competitive edge as well as to continue with leadership position. The Company has specialized team to identify the customer's requirement, suitability of the product to the changes happening around, scope for enlarging product utility.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
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: NIL
b) The year of Import: NA
c) Whether the technology has been fully absorbed: Yes
d) If not fully absorbed areas where absorption has not taken place, and reasons thereof: Not Applicable
iv. the expenditure incurred on Research and Development: Not Applicable
3. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE
i. Details of foreign Exchange Earnings: Nil
ii. Details of foreign Exchange Expenditure: Nil

**For and on behalf of Board of Directors,
 United Polyfab Gujarat Limited**

**SD/-
 Gagan Mittal
 Chairman and Managing Director
 (DIN: 00593377)**

Place: Ahmedabad
Date: August 31, 2022

Annexure - C
SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UNITED POLYFAB GUJARAT LIMITED
CIN: L18109GJ2010PLC062928
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim,
Narol-Surkhej Highway, Ahmedabad-382405.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Polyfab Gujarat LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
- vi. circulars/ guidelines/Amendments issued there under Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company except to the following observations:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 (1) of SEBI LODR Regulations, 2015-Appointment of qualified Company Secretary as Compliance Officer	Company had delayed by 53 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	Ms. Rashmi Lakhani resigned as Company Secretary and Compliance officer w.e.f. June 12, 2021 and Company has appointed Mr. Aziz Vanak as Company Secretary and Compliance Officer w.e.f. August 4, 2021 with a delay of 53 days.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	One of the Promoter Group Member traded in shares of Company during closure of Trading Window for Insiders of Company.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation of Trading Window Closure to Stock Exchange on December 31, 2021. One of the Promoter Group Member, Mr. Ronak Sushilkumar Kejriwal (PAN:-NSPK5936A) purchased 5000 shares

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			on February 11, 2022 of the Company when trading window as per PIT Regulation was closed for such designated persons.
3.	Regulation 33 of SEBI Listing Obligation and Disclosure Requirement Regulation, 2015	Full Financial Results filed beyond 24 hours from conclusion of Board meeting.	The full Financial Results pertaining to quarter & year ended March 31, 2021 was filed on June 29, 2021 at 19:49 hours i.e. one hour beyond 24 hours from conclusion of Board Meeting where such results were approved. There is delay of around 1 hour in filing XBRL with exchange.
4.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020

We further report that, company being engaged in the business of Fabrics Manufacturing and Spinning & Weaving of Yarn, there are few specific applicable acts to the Company, We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company:-

1. The Textile Committee Act, 1963 (the "Committee")
2. The Textiles Committee (CESS) Rules, 1975
3. The Gujarat Textile Policy, 2012
4. Textile (Development and Regulation) Order, 2001 ("Textile Order")
5. The Cotton Control Order, 1986 ("Cotton Order")

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. However sitting fees is not paid to any of the Non- Executive Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Period under review:-

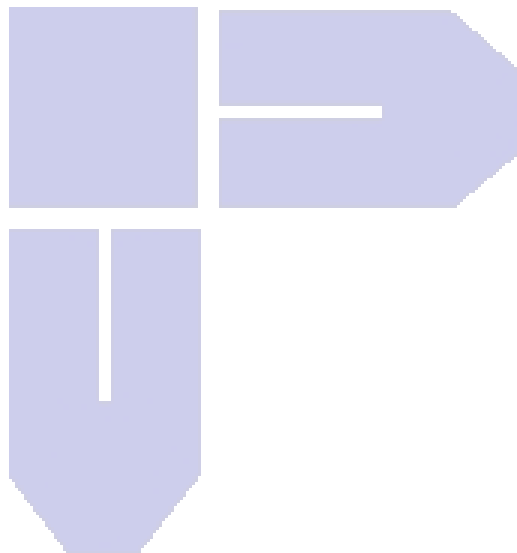
- The Members of the Company accorded approval through Postal Ballot dated October 21 2021, for migration of listing / trading of equity shares of the Company from SME Platform (NSE - Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India.
- The Company has received approval from the stock exchange for migration of Equity Shares of the Company from SME Exchange platform of National Stock Exchange Limited to main Board of the stock exchange with effect from December 31, 2021.

- The Company applied for in principle approval to National Stock Exchange of India Limited for listing on Main Board of the exchange on November 25, 2021. National Stock Exchange of India Limited vide its letter dated December 23, 2021 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to National Stock Exchange of India Limited and NSE Limited have granted their approval vide their letters dated December 29, 2021. The trading of equity shares of the Company commenced on December 31, 2021 at Main Board of National Stock Exchange of India Limited.

Place: Ahmedabad
Date: August 31, 2022

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
SD/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000883310

Note: This Report is to be read with our letter of even date which is annexed as Annexure 1 and it forms an integral part of this report.



Annexure - 1

To,
The Members,
UNITED POLYFAB GUJARAT LIMITED
CIN: L18109GJ2010PLC062928
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim,
Narol-Surkhej Highway, Ahmedabad-382405.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 31, 2022



For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000883310

Annexure- 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial activities for the fiscal year ended on 31st March 2022, gives an overall sight of the spinning industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current years' activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fuelled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1%.

Global growth is expected to moderate from 6.1% in 2021 to 3.6 percent in 2022*, driven by withdrawal of monetary accommodation in major economies, continued supply side shortages and economic damage from the war in Ukraine. The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Food and Agricultural systems are one of the backbones of society, providing the sustenance that is essential to life. They are also central to the global economy, contributing close to 10% of Global GDP and over 35% of all jobs. The Russia Ukraine conflict has further underscored the vulnerability of food systems and highlights the critical need to address structural weaknesses affecting the environment and food systems around the world.

OVERVIEW OF ECONOMY:

The growth in GDP during the Financial Year 2021-22, is seen growing at 8.9% in 2021-22 lower than the earlier estimate of 9.2%, the second advance estimates of national income released by the National Statistical Office (NSO). With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8-8.5 percent in 2022-23. The growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply side reforms and easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending.

TEXTILE SECTOR:

The textile industry is largest industry in India and also highly labour intensive offering the largest volume of employment. India is among the world's largest producer of textiles and apparels. The domestic textiles and apparel industry contribute 2% to India's GDP.

The widespread, synchronous and deep impact on economic activity was unprecedented, and nothing close to seen by a generation. Governments around the world rushed in with extra-ordinary policy support which limited the economic impact that could have otherwise ensued.

As the world tries to vaccinate itself out of this pandemic, the mutations and pathways of the disease evolution are very much unknown, and will continue to cast shadow of uncertainty on the outlook. 2021 is expected to see a global GDP growth of 6% on the previous year's reduced base, and 2022 will likely grow by another 4.4%. The outlook forward is likely to be defined by the ability of countries and regions to respond to the pandemic challenge. The wide variation in success of this response, and incidence of multiple waves is likely to be reflected in the variations in the economic activity as well.

But the real GDP grew by 6.4% on an annualized basis, driven by consumer spending on goods, business investment in equipment, and Federal government purchases of non-defence items. Global textiles and apparel manufacturing continued to trail at 10% below 2019 levels, and by some estimates lost 92% of economic profits in 2020. The Indian economy contracted by 7% during the financial year ending March 2021. Consumer demand also showed spikes in limited pockets in specific time windows.

Before the plunge of 2nd wave, it was widely estimated that the Indian economy will clock a strong 12%+ growth in FY22. The developments in April 2021 have created a huge uncertainty around this outlook, and most agencies have been revising down the growth expectations.

INDUSTRY DEVELOPMENTS & STRUCTURE

The textile industry is operating under different segments such as Spinning (the process of converting cotton or manmade fiber into yarn), Weaving and Knitting (converting yarn into woven or knitted fabrics), Fabric Finishing/ Processing (dyeing, printing and other cloth preparations) and Clothing (apparel manufacturing). The textiles and apparel industry in India have strengths across the entire value chain from fiber, yarn, fabric to apparel.

Presently, spinning is the most consolidated and technically efficient sector in India's textile industry. The Indian textile industry is the second largest Manufacturer and exporter in the world, after China.

Textile industry has vital importance for Indian economy as-

- It has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.
- Contributes 2% to India's GDP, 7% of industry output in value terms and 12% of the country's export earnings.

Operating profits of cotton spinners will double next fiscal as revenue spurts 20-25% on higher sales to Asian buyers and appreciation in cotton yarn prices. Consequently, the credit outlook for cotton spinners, which was negative in the first half of this fiscal, will turn positive next fiscal, as accruals improve and inventory reduces.

Impact of Covid-19 Pandemic and Initiatives and steps taken by Government of India to enhance textile industry -

In the wake of the ongoing pandemic, all nations have suffered at large across all industries. Textile Industry too has been no exception to the brunt faced due to the impact of the coronavirus. While most economies are still struggling to get up, India surprisingly has sprung back with the ferociousness of a panther from the third quarter onward. Despite the country coming to a standstill for months and finances and supply chains being adversely affected, Indian textile industry too is gradually scaling back to its pre-covid glory. While credit for this does go to our robust organisations, the various initiatives and steps taken by the Government of India to facilitate this positive movement in the textile industry cannot be ignored. The support provided by the government with its ongoing schemes and the launch of new measures have provided the strong framework that domestic textile manufacturers were seeking to setup their products on

INDIA'S MAJOR COMPETITORS IN THE WORLD

India's textile and apparel industry can be labelled as that rocket which zoomed off to the skies but lost its fizz somewhere in between. Despite being the second-largest exporter of textiles and accounting for 5% of the global share of textiles and apparel, India's first runners up crown face stiff chances of being taken away by smaller countries like Vietnam and Bangladesh. Currently, India ranks second only to the manufacturing giant China but whether this position will go up or down vastly depends on certain factors. If we analyse India's productivity in textiles and apparel and compare it with its competition across the world, the following points play a deciding role in establishing India's position globally.

KEY STRENGTH OF THE INDUSTRY

- India is the third largest producer of cotton with the largest area under cotton cultivation in the world. It has an edge in low-cost cotton sourcing compared to other countries.
- Average wage rates in India are 50-60 per cent lower than that in developed countries, thus enabling India to benefit from global outsourcing trends in labour intensive businesses such as garments and home textiles.
- Design and fashion capabilities are key strengths that will enable Indian players to strengthen their relationships with global retailers and score over their Chinese competitors.
- Production facilities are available across the textile value chain, from spinning to garments manufacturing. The industry is investing in technology and increasing its capacities which should prove a major asset in the years to come.
- India has gathered experience in terms of working with global brands and this should benefit Indian vendors.

MARKETING APPROACH AND MARKETING SET UP

A successful organisation is one where every member of the management works individually towards its designated roles and responsibilities and works collectively with other members to attain company goals. Therefore, Our Directors with the dedicated team of marketing personnel through their relevant experience and good relationship with our customers has played a vital role in creating and expanding a work platform for our Company. We believe in operational excellence. Marketing department is headed by our executive directors. Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of international customers for our products.

Strategies:

- Organisational Alignment- clear assignment of duties towards every management personnel for smooth and efficient operations
- Assets Reliability- adopting smart machineries and incorporate data driven decisions
- Regulations- adhering to safety and environmental regulations.
- Lean Manufacturing- to minimise waste and create more value-oriented products
- Energy- sustainable manufacturing and use of energy efficient machinery

OPPORTUNITIES AND THREATS

Opportunities-

- Growth rate of Domestic Textile Industry is 6- 8% per annum.
- Large, Potential Domestic and International Market
- Product development and Diversification to cater global needs.
- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.
- Greater Investment and FDI opportunities are available.

Threats:-

- Competition from other REMOVE IT countries, especially China.
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
- International labour and Environmental Laws.
- To balance the demand and supply.
- To make balance between price and quality.

SEGMENT REVIEW AND ANALYSIS

Yarn is the core of all fabrics- be it garments or home furnishings. The Company Produces Cotton Yarn using Cotton as raw material. We can call it a 'Sustainable Yarn' production because it has been manufactured keeping environment, humans and the economy in balance. Our yarns do not deplete the earth's resources or cause carbon footprints. They are organically grown or manufactured by recycling.

As the Company is manufacturing only the one product i.e. Cotton Yarn, Therefore, segment/ product-wise details are not applicable.

OUTLOOK

The business of the company has suffered due to sluggish economic scenario prevailing after the Covid pandemic. The second wave of Covid-19 is likely to adversely affect the recovery in domestic economic activity as well as operational performance of the company. If this situation continues for a longer time, it would affect the business operations and financial performance of the company going forward. With a close watch on the developments and rebalancing of business strategies, management is confident to take prudent measures and steer clear through these difficult times.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount Rs. In Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income from Operations	66,107.18	21,009.17
Other Income	37.61	43.92
Total Revenue	66,144.78	21,053.08
Less: Total Expenses (excluding Depreciation & Interest)	62846.16	18,631.65
Operating Profits (PBDIT)	3,298.63	2,421.44
Less: Finance Cost	846.31	1167.17
Less: Depreciation	1237.10	1039.98

Profit Before Tax	1215.22	214.29
Add/Less:		
Current Tax	198.07	36.72
Deferred Tax	76.59	133.05
Provision of Income Tax	0.10	-
Net Profit after Tax	940.46	44.52
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investment carried at fair value through other comprehensive income		
Remeasurement gain/(loss) of defined benefit plans	22.80	(5.34)
Less: Income tax impact on above	(6.52)	1.34
Restated other comprehensive income for the period/year	16.28	(4.00)
Restated total comprehensive income/(loss) for the period/year	956.74	40.52

ENVIRONMENT AND SAFETY

The need for environmentally clean and safe operations is company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, for environment protection and conservation of natural resources to the extent possible.

RISK AND AREAS OF CONCERN

Indian spinning industry apart from profitability pressure, high cotton prices which translates into higher working capital requirements and hence increase in borrowings, which will translate into weaker credit metrics. The cotton prices of Indian cotton during the COVID-19 were very badly affected resulting in losses to many cotton spinning companies.

Hence, the Company believes that an effective, consistent and sustainable risk management framework is essential part of the work culture. Risk management must be fully integrated into the organisation's governance policies. A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has implemented proper system for safeguarding the operations/ business of the Company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The Audit Committee of Board of Directors reviews the efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system were tested during the year and no material weakness in design or operation were observed. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of Company.

HUMAN RESOURCES AND INDUSTRIAL RELATION

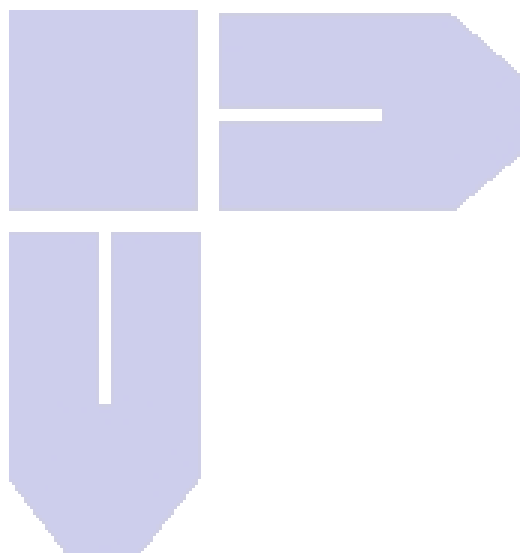
The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. At present company has employed man power of around 100+ peoples including technical, non-technical, managerial and non- managerial, casual and contract labour.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2021-22	F.Y. 2020-21	% Change	Reason
Current Ratio	1.39	1.79	0.40	Due to reduction in collection period
Debt Equity Ratio	1.29	1.91	0.63	Due to increase in operating profitability
Debt Service coverage ratio	1.25	2.02	0.78	Due to increase in current liabilities
Return on Equity Ratio	18.69%	0.98%	-17.71%	Due to increase in Share Capital and Securities Premium
Inventory Turnover Ratio	157.62	36.14	-121.48	Due to increase in finance cost
Trade Receivables turnover ratio	9.89	4.24	-5.66	Higher turnover resulted into higher profitability
Trade payables turnover ratio	23.28	5.59	-17.68	Due to reduction in collection period
Net capital turnover ratio	22.75	11.66	-11.09	Due to increase in operating profitability
Net profit ratio	1.42%	0.21%	-1.21%	Due to increase in operating profitability
Return on Capital employed	15.45%	8.97%	-6.49%	Due to increase in operating profitability
Return on investment	3.05	16.32	13.27	Due to increase in operating profitability

CAUTIONARY STATEMENT

Certain statement made in this report describing Company's Objective, Projects, estimates and expectations may be forward looking statement within the applicable laws and Regulations. Actual results may differ from such expectations and forward- looking statement due to various risk and uncertainties. Several factors affecting company's operation like economic condition affecting demand and supply, Government regulations and Tax Laws, Competitions prevailing at the relevant time, natural calamities etc. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.



Annexure - D**CORPORATE GOVERNANCE REPORT**

For the Financial Year ended 31.03.2022

(Pursuant to Schedule V of the Securities and Exchange Board of India
(Listing Obligations And Disclosure Requirements) Regulations, 2015)**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions, operations and to maximize values of its stakeholders. The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavours to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholder's value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

3. BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

- COMPOSITION OF THE BOARD:**

The Board of the Company is constituted with optimum combination of Executive and Non-Executive Directors including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. As on March 31, 2022, The Board of the Company comprises Six Directors out of which one is Promoter Executive Director, two is Promoter Non-Executive Director and Three are Non-Promoter Non-Executive Independent Directors.

BOARD MEETINGS:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year under review, Board of Directors of the Company met 13 (Thirteen) times on April 15, 2021, May 29, 2021, June 28, 2021, August 04, 2021, August 25, 2021, September 04, 2021, September 20, 2021, November 13, 2021, November 22, 2021, December 24, 2021, December 29, 2021, February 14, 2022, March 04, 2022. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meeting Held during the F.Y. 2021-22	No. of Board Meeting Eligible to attend during the F.Y. 2021-22	No. of Board Meeting attended during the F.Y. 2021-22	Attended the previous AGM Held on September 29, 2021
Mr. Gagan Nirmalkumar Mittal	13	13	13	Yes
Mr. Ritesh Kamalkishore Hada	13	13	13	Yes
Mr. Nirmalkumar Mangalchand Mittal (Appointed w.e.f. November 22, 2021)	13	4	4	NA
Ms. Sejalben Shantilal Parmar	13	13	13	Yes
Mr. Sumit Saraf Ramesh (resigned w.e.f. May 31, 2022)	13	13	13	Yes
Ms. Rashmi Otavani (Appointed w.e.f. November 22, 2021)	13	4	4	NA

• **THE COMPOSITION OF BOARD, CATEGORY OF DIRECTORS, THEIR TOTAL DIRECTORSHIP AND MEMBERSHIP IN OTHER COMMITTEES ARE AS UNDER:**

Name of Director	Category Cum Designation	No. of Equity shares held	Last AGM attendance (Yes/No)	Total Directorship	No. of Committee [^]		Directorship in Listed Company
					in which Director is Members	in which Director is Chairman	
Mr. Gagan Nirmalkumar Mittal	Promoter Chairman and Managing Director	20,83,650	Yes	5	2	-	1
Mr. Ritesh Kamalkishore Hada	Non-Executive Director	7500	Yes	20	-	-	1
Mr. Nirmalkumar Mangalchand Mittal (Appointed w.e.f. November 22, 2021)	Promoter Non-Executive Director	27,66,000	Yes	4	-	-	1
Ms. Sejalben Shantilal Parmar	Non-Executive Independent Director	-	Yes	1	2	1	1
Mr. Sumit Saraf Ramesh (resigned w.e.f. May 31, 2022)	Non-Executive Independent Director	-	Yes	1	2	1	1
Ms. Rashmi Otavani (Appointed w.e.f. November 22, 2021)	Non-Executive Independent Director	-	No	6	6	2	13

[^] Includes only Stakeholders Committee and Audit Committee across all Public Companies. None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mittal. Mr. Gagan Mittal is son of Mr. Nirmalkumar Mittal.

• **DIRECTORS' INTEREST IN THE COMPANY:**

-None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.

-The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.

-There is no compensation package for Non-Executive Directors.

-There is no Nominee Director on the board as on 31.03.2022.

-All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

• SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics/Agriculture, Banking & Finance, Taxation and Legal. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non- Executive Director and Independent Directors.

A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioral Skills	Strategic, Thinking and Decision Making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1	Mr. Gagan Nirmalkumar Mittal	✓	✓	✓	✓	✓
2	Mr. Ritesh Kamalkishore Hada	✓	✓	✓	✓	✓
3	Mr. Nirmalkumar Mangalchand Mittal (Appointed w.e.f. November 22, 2021)	✓	✓	✓	✓	✓
4	Ms. Sejalben Shantilal Parmar	✓	✓	✓	✓	✓
5	Mr. Sumit Saraf Ramesh (resigned w.e.f. May 31, 2022)	✓	✓	✓	✓	✓
6	Ms. Rashmi Otavani (Appointed w.e.f. November 22, 2021)	✓	✓	✓	✓	✓

• BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and as provided in Schedule IV of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of performance of the its own, its Committees and individual directors. The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

• CONFIRMATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director's Databank. Requisite disclosures have been received from the Independent Directors in this regard.

• RESIGNATION OF INDEPENDENT DIRECTORS:

No Independent Director resigned during the financial year ended on March 31, 2022.

However after the end of FY, 2021-22, Mr. Sumit Saraf resigned from position of Independent director w.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

• NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

During the financial year 2021-22, the Company has not paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and Committee Meetings.

• CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company's Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at www.upgl.in. The Code lays down the Standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct.

• PROHIBITION OF INSIDER TRADING:

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at www.upgl.in. The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

• VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct is available on the website of the Company at www.upgl.in.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to info@unitedplyfab.com. The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

• **POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2021-22, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

• **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company along with necessary documents, reports and internal policies. The Company through presentations at regular intervals, familiarizes and updates the Independent Directors with the strategy, operations and functions of the Company and Agriculture Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.upgl.in.

4. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three Independent Directors and Managing Director of the Company. Mr. Mr. Sumit Saraf, Ms. Sejal Parmar, and Mr. Gagan Mittal were members of Audit Committee. Mr. Sumit Saraf*, Chairman of Audit Committee was present at last Annual General Meeting of the Company.

Mr. Sumit Saraf resigned from position of Independent director w.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

(A) THE ROLE AND RESPONSIBILITIES OF THE AUDIT COMMITTEE ARE AS UNDER:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;

- g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document I prospectus I notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 ore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. The Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

B) THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;

14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

COMPOSITION OF AUDIT COMMITTEE:

At present the Audit Committee comprises of following Members:

During the year 5 (Five) meetings of the Audit Committee were held on 28.06.2021, 04.09.2021, 13.11.2021, 14.02.2022 and 04.03.2022 attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. Sumit Saraf*	Independent Director	Chairperson	5
Ms. Sejal Parmar	Independent Director	Member	5
Mr. Gagan Mittal	Executive Director	Member	5

*Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

NOMINATION AND REMUNERATION COMMITTEE:

• BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at www.upgl.in.

• COMPOSITION, MEETINGS & ATTENDANCE:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Directors. During the year under review, 4 (Four) meeting of the Nomination & Remuneration Committee was held on 04.09.2021, 04.08.2021, 22.11.2021 and 04.03.2022 attendance of each member of Nomination & Remuneration Committee at Nomination & Remuneration Committee are as mentioned below:

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Sumit Saraf*	Independent Director	Chairperson	4
Ms. Sejal Parmar	Independent Director	Member	4
Mr. Ritesh Hada	Non-Executive Director	Member	4

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company www.upgl.in

• ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE IS AS UNDER:

The Terms of Reference of the Nomination and Remuneration Committee specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended which is briefed hereunder:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

• REMUNERATION POLICY:

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at www.upgl.in. The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully.

Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1) REMUNERATION TO MANAGING DIRECTORS/WHOLE-TIME DIRECTORS:

- a) The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

2) REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- b) All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- e) The services are rendered by such Director in his capacity as the professional; and
- f) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- g) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

• **REMUNERATION OF DIRECTORS:**

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

(I) EXECUTIVE DIRECTORS:

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has paid remuneration to Executive Directors of the Company in accordance with the provisions Section 196 and 197 of the Companies Act, 2013, details of which are as under:

Mr. Gagan Mittal is Managing Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Gagan Mittal fixed by shareholders as per the resolution passed at 9th Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Gagan Mittal, Managing Director was paid remuneration during the financial year ended on 31st March, 2022 as below:

(Rs. In Lakhs)						
Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Gagan Mittal	13.60	-	-	-	13.60	NIL

(II) NON-EXECUTIVE/INDEPENDENT DIRECTORS:

During the year under review, the Company has not paid Sitting fees to Independent Directors and Non – Executive Directors of the Company.

(III) REMUNERATION TO SENIOR MANAGEMENT EMPLOYEES:

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

The Notice Period of the Executive Directors of the Company is Six months. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

(IV) STOCK OPTION:

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

(V) EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Brief Description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee has been revised by the Board of Directors in their meeting held on January 27, 2022 to include the terms of reference specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

• **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee comprises of Two Non-Executive Independent Directors and one Managing Director . The Committee oversees the share transfers as well as takes care of investor grievances.

• DETAILS OF MEETINGS AND ATTENDANCE:

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 28.06.2021, 04.08.2021, 13.11.2021 and 14.02.2022.

The members of the Company's Stakeholders Relationship Committee are:

Name of Member	Category	Designation	No. of Stakeholder Relationship Committee Meetings Attended
Ms. Sejal Parmar	Independent Director	Chairperson	4
Mr. Sumit Saraf*	Independent Director	Member	4
Mr. Gagan Mittal	Executive Director	Member	4

During the year, the Company had not received any complaints from the Shareholders of the Company. Hence, there were no complaints pending as on March 31, 2022.

• COMPLIANCE OFFICER:

Mr. Aziz Firojbhai Vanak,
Company Secretary & Compliance Officer
Survey no. 238, 239, Shahwadi,
Opp. New Aarvee denim,
Narol-Surkhej Highway,
Ahmedabad - 382 405
Email: info@unitedpolyfab.com

4. GENERAL MEETING:

i) Annual General Meeting (AGM): -

Venue and time of last three Annual General Meetings of the Company is as under:

AGM	Year Ending	Date	Venue	Time	No. of special resolutions passed
11 th	31.03.2021	September 29, 2021	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	04.30 P.M.	1
10 th	31.03.2020	September 26, 2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12.30 P.M.	1
9 th	31.03.2019	September 30, 2019	Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad – 382 405, Gujarat, India	12:00 P.M	1

Following Special Resolutions were passed by the Members of the Company in the Annual General Meeting through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer Mr. Anand Lavingia for the resolutions passed in the 10th AGM and supervision of the Scrutinizer M/s. SCS Co and LLP for the resolutions passed in the 11th AGM.

Resolution	Details of Resolution & Name of Scrutinizer	Resolution passed on	Total No. of Votes in Favour	Total No. of Votes against	% of Votes in Favour	% of Votes against
Special	Reappointment of Ms. Sejal Parmar (DIN: 07401639) as an Independent Director of the Company for a further –period of 5 years	29-09-2021	6281550	0	29.98	0
Special	Reappointment of Mr. Gagan Mittal (DIN: 00593377) as a Chairman & Managing Director of the Company	26-09-2020	2088800	0	29.91	0

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

ii) Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution:

On October 21, 2021, one special resolution was passed by the members of Company through postal ballot through e-voting with respect to Migration of Listing / Trading of Equity Shares of the Company from SME Platform of National Stock Exchange of India Limited (NSE-EMERGE) to Main Board of National Stock Exchange of India Limited M/s. SCS and Co. LLP, Firm of Practising Company Secretaries (Firm Registration Number: L2020GJ008700), were appointed as scrutinizer for conducting the postal ballot alongwith e-voting in a fair and transparent manner. Details of voting on above resolution is as under:

Voting Pattern of resolution passed through postal ballot is mentioned below:

Detail of Resolution	Resolution passed on	Total No. of Votes in favour	% of votes in favour	Total No. of votes against	% of votes against
RESOLUTION 1 (Special Resolution) Migration of Listing / Trading of Equity Shares of the Company from SME Platform of National Stock Exchange of India Limited (NSE-EMERGE) to Main Board of National Stock Exchange of India Limited	10	8952000	100.00	0	0

Postal Ballot's Result was declared on October 22, 2021 by the Chairman Mr. Gagan Mittal.

Procedure for postal ballot :

In compliance with the requirements of Sections 108 and 110 of the Companies Act, 2013 (the 'Act') read with the Companies Rules and in accordance with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs ("MCA Circulars") and in view of extra-ordinary circumstances due to the pandemic caused by Covid-19 prevailing in the country, hard copy of the Notice along with postal ballot forms and prepaid business envelope were not sent to the shareholders for the postal ballot and shareholders were requested to communicate their assent (for) or dissent (against) through remote voting only.

The Postal Ballot notice dated September 20, 2021 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on Friday, September 17, 2021 (Cut-Off Date) through email on September 20, 2021 to those members who had registered their email IDs with the Company / Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on September 17, 2021.

Pursuant to the provisions of the Act, the Board had appointed SCS and Co. LLP, Firm of Practising Company Secretaries (Firm Registration Number: L2020GJ008700), as a scrutinizer for conducting the postal ballot process in a fair and transparent manner. Mr. SCS Co and LLP, Practicing Company Secretaries – was appointed as Scrutiniser who has conducted postal ballot proceedings in fair and transparent manner.

Further no resolution is proposed to be passed through postal ballot in current financial year.

The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges on October 22, 2021.

The resolution, was passed with requisite majority, and the date of passing the same was October 21, 2021 being last day of voting.

During the year under review, no Extra Ordinary General Meeting was convened.

MEANS OF COMMUNICATION:

a) Financial Results:

The quarterly and annual financial results are normally published in widely circulated national and local dailies such as "Financial Express"/"Indian Express" in English and "Financial Express" in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at www.upgl.in and also on website of NSE at www.nseindia.com.

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2022.

b) Website:

The Company's website www.upgl.in contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2022 is also available on the website of the Company.

DISCLOSURES:

I. Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any materially significant related party transactions, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

Company has adopted the Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <https://www.upgl.in/investors.html#Policies>

Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on company's website: www.upgl.in and weblink for the same is <https://upgl.in/policy/MaterialSubsidiaryPolicy.pdf>

II. Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

III. Certification under Regulation 17(8):

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

IV. Cases of Non-compliance / Penalties: There is no case of non-compliance / penalties during the year under review.

V. Details of compliances with the Code of Conduct/ Ethics: All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

VI. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

GENERAL SHAREHOLDERS INFORMATION:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L18109GJ2010PLC062928.

b) Registered Office:

Survey No. 238, 239, Shahwadi, Opp. Newaarvee Denim, Narol-Surkhej Highway, Ahmedabad -382 405

c) Date, time and venue of the 12th Annual General Meeting: Annual General Meeting is to be held on Friday, September 30, 2022 at 04:30 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"):

Deemed Venue : Registered Office:
 Survey no. 238, 239,
 Shahwadi, Opp. Newaarvee denim,
 Nnarol-surkhej highway,
 Ahmedabad - 382405

d) **Current Financial Year:** 12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was started on April 1, 2021 and ended on March 31, 2022.

The tentative schedule for the financial year 2022-23 is as under:

e) Financial Calendar: [Tentative]

Financial Year	2022-23
First Quarter Results	on 10.08.2022
Half yearly Results	on or before 14.11.2022
Third Quarter Results	on or before 14.02.2023
Result for the year ending 31.03.2022	End of May 2023

f) Book Closure Date for AGM: N.A

g) Dividend Payment Date: N.A.

h) Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrip Code
1.	NSE Limited	Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai – 400051	UNITEDPOLY

Notes:

a. Annual Listing fees for the year 2022-23 have been duly paid to the stock exchange.

b. ISIN with NSDL & CDSL: INE368U01011

i) Market Price Data & Stock Performance:

Market price data of Nifty 50 for the year 2021-22 and Performance of share price in comparison to NIFTY 50 is given below:

Month	Share Price		NIFTY 50	
	High	Low	High	Low
April, 2021	13.20	13.20	15044.35	14151.40
May, 2021	12.55	12.55	15606.35	14416.25
June, 2021	11.95	8.20	15915.65	15450.90
July, 2021	8.6	8.60	15962.25	15513.45
August, 2021	11.35	9.00	17153.50	15834.65
September, 2021	15.80	11.90	17947.65	17055.05
October, 2021	14.60	13.00	18604.45	17452.90
November, 2021	18.15	13.90	18210.15	16782.40
December, 2021	19.30	14.30	17639.50	16410.20
January, 2022	45.50	18.20	18350.95	16836.30
February, 2022	55.20	31.70	17794.60	16203.25
March, 2022	79.65	46.80	17559.80	15671.45

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2022 at NSE is Rs. 117.22 Crores.

j) Registrars and Transfer Agents:

M/s. **Satellite Corporate Services Private Limited** is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation /rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

Satellite Corporate Services Private Limited

A Wing, Office No. 106 and 107 Dattani Plaza, Andheri Kurla Road, East West Industrial Estate, Sakinaka, Mumbai-400072

E-Mail ID: service@satellitecorporate.com

k) Share Transfer Systems:

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerlised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, entire share capital of the Company are held by the members in dematerlised form. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, the Company has obtained Certificates from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities and also submitted to the stock exchange.

Pursuant to the SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company. Also as required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital Audit is being carried out by Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificates with regard to this is submitted to National Stock Exchange of India Limited and are placed before Stakeholders Relationship Committee and the Board of Directors at every quarter.

l) Categories of Shareholding Pattern as on 31st March, 2022:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	84,95,050	40.55
2	Mutual Funds	-	-
3	Central Government (IEPF)	-	-
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	14,04,000	6.70
6	Private Bodies Corporate	61,72,467	29.46
7	Indian Public	40,88,999	19.52
8	HUF (Indian)	6,22,198	2.97
9	NRIs/ OCBs	1,35,703	0.65
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	33,133	0.15
	GRAND TOTAL	2,09,51,550	100.00

m) Distribution of Shareholding as on 31st March, 2022:

Shares Slab	Shareholders	% to Total Shareholder	No. of Shares	% of Share Holding
Less than 100	544	67.24	16231	0.08
101 to 500	143	17.68	34166	0.16
501 to 1000	31	3.83	25420	0.12
1001 to 2000	10	1.24	14766	0.07
2001 to 3000	10	1.24	26535	0.13
3001 to 4000	3	0.37	11418	0.05
4001 to 5000	8	0.99	37834	0.18
5001 to 10000	17	2.1	131843	0.63
10001 to 20000	4	0.49	61320	0.29
20001 to 50000	3	0.37	90000	0.43
50001 & Above	36	4.45	20502017	97.86
Total :	809	100	20951550	100.00

n) Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2022 – all the shares have been dematerialized by investors and no bulk of the transfer takes place in the demat form.

o) Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

p) Unclaimed Shares lying in Demat Suspense Account:

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

q) Shares lying under Investor Education and Protection Fund (IEPF) Account:

There are no equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2022.

r) Foreign Exchange Risk and Hedging activities:

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

s) Commodity Price Risk / Foreign Exchange Risk and Hedging:

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

t) Plant Locations:

1. Surbey No. 188, Village: Timba, Taluka: Dascroi, District. Ahmedabad-382 425

u) Address for Correspondence:

Shareholders may correspond with the Company at the Registered Office the Company:

Secretarial Department
UNITED POLYFAB GUJARAT LIMITED
 Survey no. 238, 239, Shahwadi,
 Opp. New Aarvee Denim,
 Narol-Surkhej Highway,
 Ahmedabad – 382405

v) Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND AS as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

w) Policy for dealing with Related Party Transactions:

The policy for dealing with related party transactions has been disclosed at www.upgl.in. The weblink for the same is <https://www.upgl.in/investors.html#Policies>

x) **Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:**

During the financial year, the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit ratings was not applicable to the Company.

y) **Subsidiary Companies:**

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website www.upgl.in and weblink for same is <https://upgl.in/policy/MaterialSubsidiaryPolicy.pdf>

8. OTHER DISCLOSURES:

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

(b) **Vigil Mechanism/Whistle Blower Policy & Audit Committee:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.upgl.in. Weblink for the same is <https://upgl.in/policy/vigil-mechanism.pdf>

(c) **The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.**

(d) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:** Not applicable

(e) **There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.**

(f) **The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.**

(g) **The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.**

(h) **Non Mandatory Requirements:**

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

(i) **CEO/CFO Certificate:**

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2022 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "D-1" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

(j) **The Company has obtained a certificate from M/s. SCS and Co. LLP, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.**

(k) **Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as Annexure – D – 2 to the Board's Report forming part of this Annual Report.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS*

Particulars	Regulation Number	Compliance Status
Board composition	17(1), 17(1A)	Yes
Meeting of Board of directors	17(2), 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes

Particulars	Regulation Number	Compliance Status
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates	46(2)(n)	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Not Applicable
New name and the old name of the listed entity	46(2)(p)	Not Applicable

Registered office:

Survey No. 238, 239,
Shahwadi, Opp. Newarvee Denim,
Narol-Surkhej Highway,
Ahmedabad - 382 405

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

SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

SD/-
Nirmal Mittal
(Director)
(DIN- 01528758)

Date : August 31, 2022
Place : Ahmedabad

SD/-
Aziz Vank (C.S.)
(M.No. 65309)

SD/-
Mahesh Gupta
(C.F.O.)

Annexure – D-1

Certification from CEO and CFO of the Company

To,
The Board of Directors
United Polyfab Gujarat Limited
Ahmedabad

CERTIFICATE

We have reviewed the financial results and the cash flow statement of **United Polyfab Gujarat Limited** for the financial year ended 31st March, 2022 and certify that:

- a. These results and statements, to the best of our knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which we are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit committee:
 - i. Significant changes in the internal controls with respect to financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. To the best of our knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For United Polyfab Gujarat Limited

Date: August 31, 2022
Place: Ahmedabad

SD/-
Gagan Nirmalkumar Mittal
Managing Director
(DIN: 00593377)

SD/-
Maresh Gupta
Chief Financial officer

COMPLIANCE OF CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel of the Company. Pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management for Financial Year 2021-22.

For United Polyfab Gujarat Limited

Date: August 31, 2022
Place: Ahmedabad

SD/-
Gagan Nirmalkumar Mittal
Managing Director
(DIN: 00593377)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
United Polyfab Gujarat Limited
Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol-Surkhej Highway,
Ahmedabad-382405, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **United Polyfab Gujarat Limited** (CIN: L18109GJ2010PLC062928) having registered office at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Gagan Nirmalkumar Mittal	00593377	16/11/2010
2.	Mr. Nirmalkumar Mangalchand Mittal	01528758	22/11/2021
3.	Mr. Ritesh Kamalkishore Hada	01919749	16/11/2010
4.	Mrs. Rashmi Kamlesh Otavani	06976600	22/11/2021
5.	Mrs. Sejalben Shantilal Parmar	07401639	12/01/2016
6.	Mr. Sumit Saraf Ramesh	08193454	13/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Sd/-
Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942D000883332

Date:- August 31, 2022
Place: - Ahmedabad

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS
UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015))

To,
The Members of
United Polyfab Gujarat Limited
Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol-Surkhej Highway,
Ahmedabad-382405, Gujarat.

The Corporate Governance Report prepared for **United Polyfab Gujarat Limited** (CIN:L18109GJ2010PLC062928) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. December 31, 2021 to March 31, 2022, referred above*.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Sd/-
Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942D000883387

Date:- August 31, 2022
Place: - Ahmedabad

Note: The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited w.e.f. December 31, 2021. The Company had migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. SEBI Listing Regulations w.r.t. Corporate Governance got applicable to United Polyfab Gujarat Limited pursuant to migration from NSE SME/Emerge platform to NSE Main Board.

To,
The Board of Directors,
UNITED POLYFAB GUJARAT LIMITED
CIN: - L18109GJ2010PLC062928
Address: Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol- Surkhej Highway,
Ahmedabad – 382405

Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

We have been engaged by **United Polyfab Gujarat Limited** (hereinafter referred to as ‘the Company’ bearing CIN:- **L18109GJ2010PLC062928** whose Equity Shares are Listed on National Stock Exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI’s Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and to issue the Secretarial Compliance Report thereon.

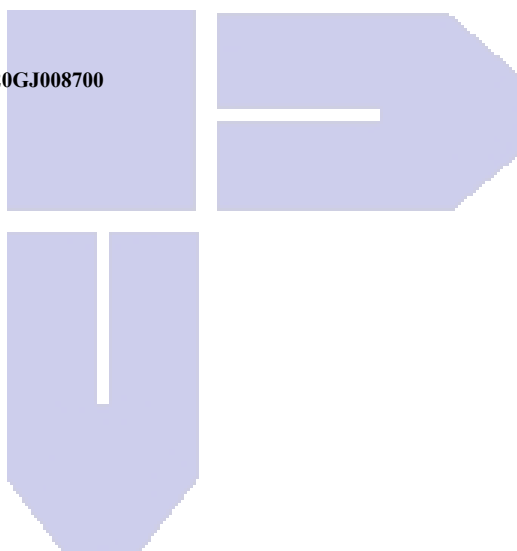
It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000419561
Date: - May 28, 2022
Place: -Ahmedabad



Annexure – D-2

**SECRETARIAL COMPLIANCE REPORT OF
UNITED POLYFAB GUJARAT LIMITED
For the Financial Year ended on March 31, 2022
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, have examined:

- a) all the documents and records made available to us and explanation provided by **UNITED POLYFAB GUJARAT LIMITED** ("the Company" or "the listed entity" or "UPGL"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- vi. and circulars/ guidelines/Amendments issued thereunder,

And based on the above examination and explanation/clarification given by the Company and its officers/KMP's,

We hereby report that, during the review period;

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 (1) of SEBI LODR Regulations, 2015 – Appointment of qualified Company Secretary as Compliance Officer	Company had delayed by 53 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	Ms. Rashmi Lakhani resigned as Company Secretary and Compliance officer w.e.f. June 12, 2021 and Company has appointed Mr. Aziz Vanak as Company Secretary and Compliance Officer w.e.f. August 4, 2021 with a delay of 53 days.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	One of the Promoter Group Member traded in shares of Company during the closure of Trading Window for Insiders of Company.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation of Trading Window Closure to Stock Exchange on December 31, 2021. One of the Promoter Group Member, Mr. Ronak Sushilkumar Kejriwal (PAN:-NSPK5936A) purchased 5000 shares on February 11, 2022 of the Company when trading window as per PIT Regulation was closed for such designated persons.
3.	Regulation 33 of SEBI Listing Obligation and Disclosure Requirement Regulation, 2015	Full results filed beyond 24 hours from conclusion of Board meeting.	The full results pertaining to quarter & year ended March 31, 2021 was filed on June 29, 2021 at 19:49 hours i.e. one hour beyond 24 hours from conclusion of Board Meeting where such results were approved. There is delay of around 1 hour in filing XBRL with exchange.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
4.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	The requirement to maintain structured digital database under Regulation 3(5) of SEBI (Prohibition of Insider Trading Regulations, 2015, i.e. SEBI (PIT) Regulations and amendments.	Structured digital database maintained with Company does not have adequate internal controls and checks as required under SEBI PIT Regulations, 2015.	Company has maintained Structured Digital Database but database does not have adequate internal controls and checks such as time-stamping and audit trails to ensure non-tampering of the database.

- c. No taken has been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder;
- d. The listed entity has taken the following actions to comply with the observations made in previous reports*:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.*	Company had delayed in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	Company had delayed by 28 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015.	The Company was in search of prospective Company Secretary and appointed Ms. Rashmi Lakhani as Company Secretary and Compliance Officer w.e.f. October 30, 2020.	Company has appointed Ms. Rashmi Lakhani as Company Secretary and Compliance Officer w.e.f. October 30, 2020 with a delay of 28 days.

* Company got migrated to Main Board of National Stock Exchange Limited w.e.f. December 31, 2021 and therefore Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable for the FY 2020-21. However, the above note no. 1 observation is taken from MR-3 (Secretarial Audit Report) issued for the FY 2020-21 pursuant to section 204(1) of Companies Act, 2013.

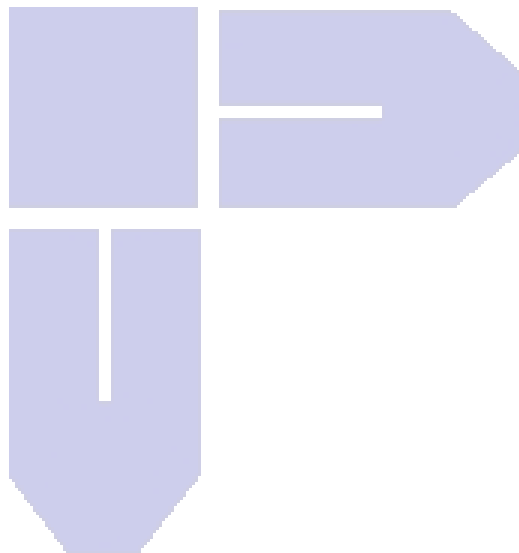
We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 08, 2021);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 08, 2021);

- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 09, 2021);
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
- h. circulars/ guidelines/Amendments issued thereunder.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

SD/-
Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000419561
Date: - May 28, 2022
Place: -Ahmedabad



Annexure – E

Independent Auditors' Report

To the Members of
M/S. UNITED POLYFAB GUJARAT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. UNITED POLYFAB GUJARAT LTD.** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 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 judgements and estimates that are responsible 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
- 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 C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The dividend is not declared or paid during the year by the company so compliance of section 123 of the Companies Act, 2013 is not applicable to the company.

Place : Ahmedabad
 Date : 26/05/2022

**As per our Report of Even Date For and on
 Behalf of
 For, Rajiv Shah & Associates
 Chartered Accountants
 Firm Regn. No. 108454W**

**SD/-
 (CA. Rajiv C Shah)Partner
 M. No. 043261
 UDIN : 22043261AJRIO4940**

***Annexure “A” to the Independent Auditor’s Report
Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Place : Ahmedabad
Date : 26/05/2022**

**As per our Report of Even Date For
and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

**SD/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN : 22043261AJRIO4940**

[Annexure “B” to the Independent Auditor’s Report]

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that;

- (i) In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As per the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of Inventory:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:
 - (a) During the year under audit, the Company has not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
- iv) 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 Act, with respect to the loans and investments made.
- v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi) The central government has prescribed maintenance of cost records under section 148(1)(d) of the companies act 2013 in respect of certain manufacturing activities of the company. We have not, however carried out detailed examination of the same.
- vii)
 - (a) The company is generally regular in depositing the undisputed statutory dues including Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Cess 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 afore mentioned dues were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable. As per information available company has not yet made application for registration for Provident fund and ESI.
 - (b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, there are no any assessment orders or notices issued by the income tax authorities and no any returns revised by the company during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment on principal or interest amount does not arise.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- (xi) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit period.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) In our opinion and according to the information and explanation provided to us, Internal Audit Plan meets requirements as per scope and object of internal audit and also before signing of audit report management provided internal audit report to us that means internal audit has concluded before signing of audit report.
- (xv) 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- (xviii) According to the information and explanation given to us, previous auditor has validly filed ADT-3 and reason for resignation provided by the previous auditor does not disqualified from appointing as auditor of the company.
- (xix) (a) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily.
- (b) According to the information and explanation given to us, Ageing and expected dates of realisation of trade receivables and financial assets found satisfactorily.
- (xx) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013 Corporate Social Responsibility is not applicable to the company so Clause (xx) of the Order are not applicable to the Company.
- (xxi) In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

Place : Ahmedabad
Date : 26/05/2022

**As per our Report of Even Date For
 and on Behalf of
 For, Rajiv Shah & Associates
 Chartered Accountants
 Firm Regn. No. 108454W**

**SD/-
 (CA. Rajiv C Shah)
 Partner
 M. No. 043261
 UDIN: 22043261AJRIO4940**

Annexure “C” to the Auditors’ Report**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of **M/S. UNITED POLYFAB GUJARAT LTD.** (‘the Company’), as of 31 March, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 (‘ICAI’). These responsibility 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 the 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.

Auditor’s 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 of Accounting, 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, 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 were 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 the 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.

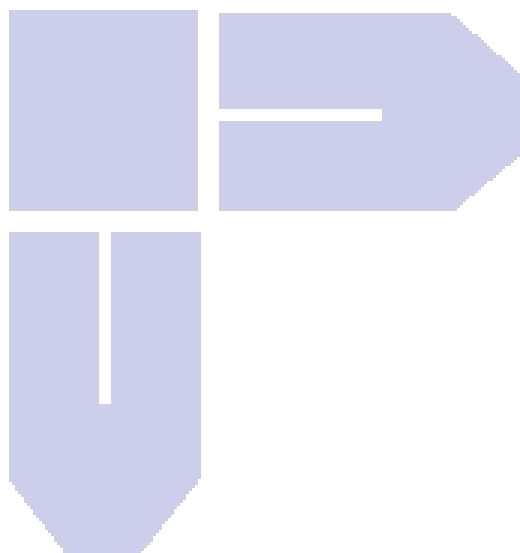
Opinion

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 31 March 2022, based on 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**As per our Report of Even Date
For and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

**Place : Ahmedabad
Date : 26/05/2022**

**SD/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN: 22043261AJRIO4940**



BALANCE SHEET AS AT MARCH 31, 2022
"Rupees In Lakhs"

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	As at 01 April, 2020
ASSETS				
NON-CURRENT ASSETS	1			
Property, plants and equipment	1.1	9,670.42	10,771.76	11,664.97
Right-of-use assets				
Capital work-in-progress	1.2	126.18	20.86	-
Investment property	1.3	38.88	40.80	42.87
Financial assets				
Investment				
Loans		-	-	-
Other financial assets				
Current tax assets(net)				
Other non-current assets		-		
Total Non-Current Assets		9,835.48	10,833.42	11,707.84
Current assets				
Inventory	2	441.67	305.02	583.87
Financial assets				
Investment				
Trade receivable	3	8,499.03	4,865.90	5,051.40
Cash & cash equivalents	4	1,268.06	96.90	192.32
Other balances with banks	5	367.10	399.70	481.88
Loans	6	7.56	211.56	223.05
Other financial assets				
Current tax assets(net)				
Other current assets	7	581.08	260.50	692.17
Total Current Assets		11,164.49	6,139.59	7,224.68
Total Assets		20,999.97	16,973.00	18,932.52
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	8	2,095.16	2,095.16	698.39
Other Equity	9	3,416.09	2,459.36	3,825.22
Total Equity		5,511.25	4,554.51	4,523.61
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	10.1	7,097.51	8,714.93	7,971.78
Lease Liabilities				
Provision		24.60	33.69	15.87
Deferred Tax Liabilities (net)		313.56	230.45	98.74
Other non-Current liabilities		-	-	-
Total Non-current liabilities		7,435.67	8,979.07	8,086.39
Current liabilities				
Financial Liabilities				
Borrowings	10.2	5,039.52	2,097.03	4,346.99
Lease liabilities				
Trade Payables				
(a) total outstanding dues of micro enterprise and small enterprise				
(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	11	2,971.16	1,296.85	1,952.33
other financial liabilities.				
Other Current Liabilities	12	25.28	24.35	22.35
Provision		0.89	0.23	0.04
Current Tax Liabilities(net)		16.21	20.96	0.82
Total Current Liabilities		8,053.06	3,439.42	6,322.52
Total Liabilities		15,488.73	12,418.49	14,408.91
Total Equity & Liability		20,999.97	16,973.00	18,932.52

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

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

(CA.Rajiv Shah)
Partner
M.No. 043261
UDIN-22043261AJRIO4940

Gagan Mittal
(Managing Director)
(DIN- 00593377)

Nirmal Mittal
(Director)
(DIN- 01528758)

Place : Ahmedabad
Date :26-05-2022

Aziz Vank (C.S.)
(M.No. 65309)

Mahesh Gupta
(C.F.O.)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2022
"Rupees In Lakhs"

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operation	13	66,107.18	21,009.17
Other income	14	37.61	43.92
Total Income		66,144.78	21,053.08
Expense			
Cost of material, spares and others	15	59,011.31	15,865.25
Changes in inventories of stock-in-trade	16	(165.32)	195.61
Employee benefit expense	17	909.76	683.41
Finance cost	18	846.31	1,167.17
Depreciation and amortisation expense	19	1,237.10	1,039.98
Other expense	20	3,090.41	1,887.39
Total Expense		64,929.57	20,838.80
Profit/(Loss) before tax		1,215.22	214.29
Tax expense			
Current tax		198.07	36.72
Deferred tax		76.59	133.05
Add/Less : Excess/Short Provision of Income Tax		0.10	0.00
Total Tax Expense		274.76	169.77
Profit for the period /year		940.46	44.52
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of investment carried at fair value through other comprehensive income			
Remeasurement gain/(loss) of defined benefit plans		22.80	(5.34)
Less: Income tax impact on above		(6.52)	1.34
Restated other comprehensive income for the period/year		16.28	(4.00)
Restated total comprehensive income/(loss) for the period/year		956.74	40.52
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		4.57	0.19
Diluted(in Rs.)		4.57	0.19

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

(CA.Rajiv Shah)
Partner
M.No. 043261
UDIN-22043261AJRIAO4940

Place : Ahmedabad
Date :26-05-2022

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

SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

SD/-
Aziz Vank (C.S.)
(M.No. 65309)

SD/-
Nirmal Mittal
(Director)
(DIN- 01528758)

SD/-
Maresh Gupta
(C.F.O.)

**CASH FLOW STATEMENT OF UNITED POLYFAB GUJARAT LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	"Rupees In Lakhs"	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flow from operating activities :		
Profit/(Loss) before tax	1,215.22	214.29
Adjustments for:		
Depreciation	1,237.10	1,039.98
Interest and finance expenses	846.31	1,167.17
Operating profit before working capital changes	3,298.63	2,421.43
Movement in working capital:		
Increase/(decrease) in trade Payable	1,674.31	(655.48)
Increase/(decrease) in short-term provisions	(4.75)	20.13
Increase/(decrease) in other current liabilities	0.92	2.01
(Increase)/decrease in trade receivables	(3,633.13)	185.50
(Increase)/decrease in inventories	(136.65)	278.85
(Increase)/decrease in long-term loans and advances	236.61	93.65
(Increase)/decrease in other current assets	(304.23)	434.73
Cash generated from/(used in) operations	1,131.71	2,780.83
Direct taxes paid	(198.18)	(36.72)
Net cash flow from/(used in) operating activities	933.54	2,744.11
Cash flow from investing activities :		
Purchase of fixed assets (including intangible, CWIP & Advances)	(243.08)	(165.56)
Proceeds from sale of fixed assets	1.96	-
Net cash flow from/(used in) investing activities	(241.12)	(165.56)
Cash flow from financing activities :		
Proceeds from long-term borrowings	(1,617.42)	743.15
Proceeds from short-term borrowings	2,942.49	(2,249.95)
Interest paid	(846.31)	(1,167.17)
Net cash flow from/(used in) financing activities	478.75	(2,673.97)
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	1,171.17	(95.42)
Cash and cash equivalents at the beginning of the year	96.90	192.32
Cash and cash equivalents at the end of the year	1,268.07	96.90
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	1,268.06	96.90
Bank Balance with Scheduled Bank	-	-
Total	1,268.06	96.90

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

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

(CA.Rajiv Shah)
Partner
M.No. 043261
UDIN-22043261AJRIO4940

SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

SD/-
Nirmal Mittal
(Director)
(DIN- 01528758)

SD/-
Aziz Vank (C.S.)
(M.No. 65309)

SD/-
Mahesh Gupta
(C.F.O.)

PLACE : AHMEDABAD
DATE : 26-05-2022

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis and have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the Indian accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement 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 results are known / materialized.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Depreciation

All fixed assets, except capital work in progress, are depreciated on a Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and applicable taxes. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Provision, Contingent Liabilities and Contingent Assets

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.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

As per our report of even date
For Rajiv Shah & Associates
 Chartered Accountants
 Firm Regn. No. 108454W

(CA.Rajiv Shah)
Partner
M.No. 043261
UDIN-22043261AJRIO4940

Place : Ahmedabad
 Date : 26-05-2022

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

SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

SD/-
Aziz Vank (C.S.)
(M.No. 65309)

SD/-
Nirmal Mittal
(Director)
(DIN- 01528758)

SD/-
Mahesh Gupta
(C.F.O.)

Notes 1.2 : Capital-Work-in-Progress(CWIP) Ageing Schedule

Project in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
As at March 31,2022	105.32	20.86			126.18

Notes 1.3: Investment property

Investment property	As at		
	March 31,2022	March 31,2021	April 1,2020
Shops on rent (Gross value)	58.81	58.81	58.81
Les:- Dep Fund	-19.93	-18.02	-15.95
WDV	38.88	40.80	42.87

NOTE : 2 Inventories

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
Raw Material	84.38	114.43	197.88
Store & Spare	6.22	3.18	1.90
Work in Progress	138.65	101.97	122.38
Finished Goods	185.03	62.77	217.00
Cotton Waste (Spinning)	22.43	16.05	37.02
Packing Material	4.95	6.62	7.68
Total	441.67	305.02	583.87

NOTE : 3 Trade Receivable

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
Current			
Unsecured, considered good	8,537.92	4,907.66	5,099.10
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	-38.89	-41.76	-47.70
Net Trade Receivables	8,499.03	4,865.90	5,051.40
Unsecured, considered doubtful	-	-	-
Net Trade Receivables	-	-	-
Total	8,499.03	4,865.90	5,051.40

NOTE : 3.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at		
	March 31,2022	March 31,2021	April 1,2020
(i) Undisputed Trade Receivable-considered good			
Less than 6 months	8,495.82	4,859.85	5,027.20
6 months- 1 year	1.40	1.32	17.04
1-2 years	4.17	9.99	21.14
2-3 years	36.52	36.50	33.72
More than 3 years	-		
Total (i)	8,537.92	4,907.66	5,099.10
(ii) Undisputed Trade Receivable-which have significant increase in credit risk			
Less than 6 months	-	-	-
6 months- 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (ii)	-	-	-
(iii) Disputed Trade Receivable-considered good			
Less than 6 months	-	-	-
6 months- 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (iii)	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk			
Less than 6 months	-	-	-
6 months- 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (iv)	-	-	-
(v) Unbilled dues			
Less than 6 months	-	-	-
6 months- 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (v)	-	-	-
Total	8,537.92	4,907.66	5,099.10

NOTE : 4 Cash and Cash equivalents

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
Balance with banks in current accounts	1,265.06	96.62	191.73
Cheque in hand	-	-	-
Cash on hand	3.00	0.28	0.59
Total	1,268.06	96.90	192.32

NOTE : 5 Other balance with banks

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
Balance held as margin money against Credit Facility	367.10	399.70	481.88
Total	367.10	399.70	481.88

NOTE : 6 Loans

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
i. Non-current			
(Unsecured, considered good)			
Total (i)	0	0	0
ii. Current			
(Unsecured, considered good)			
Balance with Statutory / Govt. Authority (TDS)		-	-
Other Loans & Advances	7.56	211.56	223.05
Total (ii)	7.56	211.56	223.05

NOTE : 7 Other Assets

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
i.Non-current	-		
Total (i)	-		
ii.Current			
Subsidy Receivable	0.00	1.38	216.39
Advance to Sundry Creditors	70.86	22.52	60.33
Deposit	0.16	0.08	0.16
GST Receivable	131.96	49.82	150.92
SGST Refund Receivable	351.77	100.11	159.17

Prepaid Expenses	24.49	18.69	26.18
Income Tax refund receivable	1.84	0.00	0.00
Power tariff claim receivable	0.00	67.90	77.13
RENT RECEIVABLE	0.00	0.00	1.89
Total (ii)	581.08	260.50	692.17
Total	581.08	260.50	692.17

Note : 8.1 Equity Share Capital

Particular	As at		
	31 March, 2022	31 March, 2021	31 March, 2020
Authorised			
2,10,00,000 (as at March 31,2022 - 2,10,00,000 , as at March 31,2021 - 2,10,00,000 and as at March 31,2020 - 70,00,000) Equity Shares of Rs. 10/- each	2,100.00	2,100.00	700.00
	2,100.00	2,100.00	700.00
Issued, subscribed and fully paid-up			
2,09,51,550 (as at March 31,2022 - 2,09,51,550, as at March 31,2021 - 2,09,51,550 and as at March 31,2020 - 69,83,850) Equity Shares of Rs.10/- each fully paid up	2,095.16	2,095.16	698.39
	2,095.16	2,095.16	698.39

Note: 8.2 : Reconciliation of number of share and amount outstanding at the beginning and at the end of the reporting period :

Particulars	No. of Shares	Rs. In Lakhs
balance as at April 1, 2019	69,83,850	698
Add: Issued during the year	-	-
balance as at March 31,2020	69,83,850	698
Add: Issued during the year	1,39,67,700	1,397
balance as at March 31,2021	2,09,51,550	2,095
Add: Issued during the year	-	-
balance as at March 31,2022	2,09,51,550	2,095

Note: 8.3 Details of shareholders holding more than 5 per cent shares

Name of shareholder	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of shares	%	No. of shares	%	No. of shares	%
Gagan Mittal	20,83,650	9.95%	16,33,650	7.80%	5,17,550	7.41%
Gagan N Mittal HUF	16,59,000	7.92%	16,59,000	7.92%	5,53,000	7.92%
Nirmal Mittal	27,66,000	13.20%	23,16,000	11.05%	7,21,000	10.32%
Amrapali Capital and Financial Services Limited	-		-		4,50,000	6.44%
Amrapali Fincap Limited	-		-		4,50,000	6.44%
Shree Siddhi Infrabuildcon LLP	-		-		4,00,000	5.73%
Shilpa Gagan Mittal	10,85,400	5.18%	-			
Amay Spincot Pvt Ltd	25,56,966	12.20%	27,27,000	13.02%	7,38,000	10.57%
Amaysha Textiles Private Limited	29,70,000	14.18%	29,43,000	14.05%	5,85,000	8.38%
Kishan Sohanlal Safaria	-		-		5,02,000	7.19%
Others			96,72,900	46.17%	20,67,300	29.60%
Total	2,09,51,550	100.00%	2,09,51,550	100.00%	69,83,850	100.00%

Note :8.4 Details of shareholding of promoters*

Name of promoters	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of shares	%	No. of shares	%	No. of shares	%
Gagan Mittal	20,83,650	9.95%	16,33,650	7.80%	5,17,550	7.41%
Nirmal Mittal	27,66,000	13.20%	23,16,000	11.05%	7,21,000	10.32%
Gagan N Mittal HUF	16,59,000	7.92%	16,59,000	7.92%	5,53,000	7.92%

Note: 9 : Other equity

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
			-
Securities Premium			-
Opening Balance	1,537.34	2,943.72	2,968.81
Add/Less during the year	-	-1,396.77	-
Less:- IPO expenses			-25.09
Less:- Listing process exp		-9.61	-
Closing Balance	1,537.34	1,537.34	2,943.72
			-
Retained earnings			-
Opening Balance	926.02	881.50	580.34
Add: Profit/(loss) for the year	940.46	44.52	345.56
Restatement Adjustment			-
Add:- IPO expense charged till date			20.07
Less:- ECL adjustment			-47.70
Less:- IP depreciation adjustment	-		-15.95
Less:- Gratuity Provision			-15.91
Add:- Deffered tax Assets			15.09

Less: Final Dividend		-	-
Less: Tax on Dividend			-
Closing Balance	1,866.48	926.02	881.50
			-
General Reserve			-
Opening Balance	0.00	0.00	0.00
Add: During the year			-
Closing Balance	0.00	0.00	0.00
			-
Other comprehensive income			-
Opening Balance	-4.00	-	-
Add: Remeasurement gain/(loss) of defined benefit plans	16.28	-4.00	-
Closing Balance	12.28	-4.00	-
			-
Total	3,416.09	2,459.36	3,825.22

Note:10 : Borrowings

Particular	As at		
	March 31,2022	March 31,2021	April 1,2020
Non- Current			
(10.1) Term loan -Secured -at amortised cost			
SBI Term Loan	3,906.36	4,991.97	5,596.69
OBC Term Loan (A/C NO-01207021000296)	2,001.54	2,457.54	2,491.47
Indian Bank Term Loan (A/C No. - 6599316349)	1,072.77	1,319.75	1,347.43
HDFC Bank (Car Loan, secured by hypothecation of car)	41.84	59.41	23.52
Yes Bank (Car Loan, secured by hypothecation of car)	-	1.02	2.73
GECL 2 - SBI 11 CR-40217196330	1,107.15	-	-
GECLS 2.0 - 5 CR Pnb -105110IL00000027	489.58	-	-
Indian Bank GECLS-2 -(761957) 2.74 Cr	275.73	-	-
Kotak Bank (Eicher Loan)	16.80	-	-
	8,911.77	8,829.68	9,461.83
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	1,814.26	114.75	1,490.05
	7,097.51	8,714.93	7,971.78
Unsecured at amortised cost			
	7,097.51	8,714.93	7,971.78
Current			
(10.2) Secured - at amortised cost			
SBI Cash Credit Ac No-37440324769 (Spinning)	1,013.46	0.19	47.22

Indian Bank CC Ac-No-6652533488	0.10	0.23	304.10
OBC Bank Cash Credit Ac No-01204011001851	731.45	0.00	53.66
Current Maturities of Long Term Borrowing	1,814.26	114.75	1,490.05
Directors	95.39	70.85	84.03
Directors's Relative	110.86	175.54	350.99
Inter Corporate Deposit	1,274.00	1,735.46	1,966.93
Others	-	-	50.00
	5,039.52	2,097.03	4,346.99
Unsecured -at amortised cost			
Total	5,039.52	2,097.03	4,346.99

Note :11 Trade Payables

particulars	As at		
	March 31,2022	March 31,2021	April 1,2020
Non-current	-	-	-
Current			
Statutory Dues (TDS & Professional Tax)	21.27	24.35	22.35
Advance from Customers	4.00	-	-
Total	25.28	24.35	22.35

Note:11.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As at		
	March 31,2022	March 31,2021	April 1,2020
(i) MSME			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 year	-	-	-
(ii) Others			
Less than 1 year	2,960.86	1,273.42	1,931.85
1-2 year	0.36	12.74	20.48
2-3 year	6.26	5.76	
More than 3 year	3.68	4.93	
	2,971.16	1,296.85	1,952.33
(iii) Disputed dues -MSME			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 year	-	-	-

(iv) Disputed dues -Others			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 year	-	-	-
(v) Accruals			
Less than 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 year	-	-	-

Note: 12 :Other liabilities

Particulars	As at		
	March 31,2022	March 31,2021	April 1,2020
Current			
total outstanding dues of micro enterprise and small enterprise			
total outstanding dues of creditors other than micro enterprise and small enterprise	2,971.16	1,296.85	1,952.33
Total	2,971.16	1,296.85	1,952.33

Note: 13 Revenue From Operations

Particulars	For the year ended	
	March 31,2022	March 31,2021
Sales		
(i) Sales (Grey/Dyed) (Net of returns)	-	15.55
(ii) Yarn Sales	63,747.04	19,959.44
(iii) Cotton Waste Sales	1,672.44	987.88
(iv) sale of spandex yarn	7.39	-
Revenue from sale of products & services	-	-
(i) Job Sales	-	15.57
Other Operating Income- Subsidy Income	680.30	30.73
Total	66,107.18	21,009.17

Note : 14 Other income

Particulars	For the year ended	
	March 31,2022	March 31,2021
Interest income on:		
(i) Bank Deposites	16.71	26.69
	-	-
Rent Income	1.35	4.01
Interest Income	14.36	-
VAT Refund	-	7.28
Yield on MF	2.00	-
Other non operating Income(Excess provision written back)		
	2.87	5.94
Profit on sale of asset	0.31	-
subsidy income		-
Total	37.61	43.92

Note:15 Cost of raw material and components consumed

Particulars	For the year ended	
	March 31,2022	March 31,2021
Inventory at the beginning of the year	114.43	197.88
Add: Purchases - Raw Material and Store & Spares	58,981.27	15,781.79
Sub-Total	59,095.69	15,979.67
Less: Closing stock - Raw Material and Stores & Spares	84.38	114.43
Total	59,011.31	15,865.25

Note: 16 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended	
	March 31,2022	March 31,2021
Inventories at the end of the year:		
Finished Goods	185.03	62.77
Work-in-Progress	138.65	101.97
Cotton Waste (Spinning)	22.43	16.05
Total	346.11	180.79
Inventory at the beginning of the year		
Finished Goods	62.77	217.00
Work-in-Progress	101.97	122.38
Cotton Waste (Spinning)	16.05	37.02
Total	180.79	376.40
Net (increase) / decrease	-165.32	195.61

Note: 17 Employee Benefit Expenses

Particulars	For the year ended	
	March 31,2022	March 31,2021
Salary, Wages, Allowances & Bonus	845.38	623.78
Gratuity Expenses	14.38	12.67
Staff Welfare	35.00	33.19
Director Remuneration	15.00	13.77
Total	909.76	683.41

Note: 18 Finance Cost

Particulars	For the year ended	
	March 31,2022	March 31,2021
Bank Charges	60.92	54.39
Interest Paid (Net of Interest subsidy)	780.89	995.28
Interest Expenses	-	113.58
Interest on Vehicle Loan	4.50	3.92
Total	846.31	1,167.17

Note: 19 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31,2022	March 31,2021
Depreciation on property, plants and equipment (refer note)	1,235.18	1,037.91
Depreciation on Investment property	1.92	2.07
Total	1,237.10	1,039.98

Note: 20 Other Expense

Particulars	For the year ended	
	March 31,2022	March 31,2021
Other Operating & Manufacturing Expense:		
Cartage Exps.	29.22	17.55
Electricity Exps. (Net off Subsidy)	1,682.34	1,192.18
Insurance Exps.	28.86	24.59
Loading & Unloading Exps.	1.23	2.00
Repairs & Maintenance - Machinery	24.36	17.54
Repairs & Maintenance - Building & Others	43.66	33.93
Labour / Contractor Charges	5.46	4.23
Folding, Packing & Testing Charges	385.55	231.36
Stores & Spares Consumption	251.21	129.57
Administrative Expenses :		
Audit Fee	5.50	2.15
Angadia & Courier Exps.	0.27	0.38
Advertisement Exp	0.28	0.13

Commission & Brokerage	469.18	150.73
Donation	0.51	
Fire Safety Systems Exp	1.00	0.29
Legal Professional & Consultancy Exps	29.38	17.10
Membership Fees & Subscription	0.14	0.28
Office Factory Exps.	19.25	4.94
Printing & Stationery	4.78	1.82
Telephone/Mobile/internet Exps.	0.14	0.36
Interest on Late payment to Govt. Authorities	44.35	10.50
Rent,Rates & Taxes	7.38	7.46
Traveling Exps.	4.88	5.80
Sales Promotion Exp	4.67	-
Transporation Exp. for F.G.	35.24	23.30
Petrol & Diesel Exp	11.52	9.18
Round off	0.02	-
Sundry Balance W/Off	0.03	
Total	3,090.41	1,887.39



NOTES "1.1" OF FIXED ASSETS

Sr. No.	Name of the Assets	Rate (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			As on 01/04/2021	Addition	Capital Subcidy	Deduction	Total as on 31/03/2022	As on 01/04/2021	For the Year	Adjusted	Total as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
1	Factory Land		63.00	-	-	-	63.00					63.00	63.00
2	Plant & Machinery		11,628.37	96.00	-	-	11,724.37	3,543.47	1,106.74	-	4,650.20	7,074.17	8,084.90
3	Factory Building		2,320.12	-	-	-	2,320.12	244.36	73.47	-	317.83	2,002.28	2,075.75
4	Electric Installation		477.08	-	-	-	477.08	91.97	30.22	-	122.19	354.89	385.11
5	Air Condition		8.71	0.58	-	-	9.29	2.90	0.87	-	3.76	5.53	5.81
6	CC TV Camera		4.99		-	-	4.99	4.02	0.79	-	4.82	0.18	0.97
7	Computer & Printers		3.95	0.55	-	-	4.50	3.31	0.39	-	3.70	0.80	0.64
8	Furniture & Fixtures		35.76	23.13	-	-	58.88	12.67	7.64	-	20.31	38.57	23.08
9	Fire Safety System & Equipments		7.12	-	-	-	7.12	1.54	0.45	-	1.99	5.13	5.58
10	Water Cooler		2.01	0.63	-	-	2.64	1.39	0.36	-	1.75	0.89	0.61
11	Vehicles		147.33	16.73	-	-	164.05	25.73	17.64	-	43.37	120.69	121.60
12	Weight Scale		4.84		-	-	4.84	1.16	0.29	-	1.46	3.38	3.68
13	Office Equipments		1.86	0.15	-	-	2.01	0.84	0.25	-	1.09	0.92	1.02
	Total (A)		14,705.14	137.76	-	-	14,842.90	3,933.37	1,239.10		5,172.47	9,670.42	10,771.76
Notes 1.2 : Work-in-Progress													
1	Factory Building												
2	Plant & M/c			126.18			126.18					126.18	
3	Furniture & Fixtures		20.86			20.86							20.86
	Total (B)		20.86	126.18		20.86	126.18					126.18	20.86
	Total (A+B)		14,725.99	263.94		20.86	14,969.07	3,933.37	1,239.10	-	5,172.47	9,796.60	10,792.62
	Total Previous Year:-		14,560.44	165.56	-	-	14,725.99	2,895.47	1,037.91		3,933.37	10,792.62	11,664.97

Notes: 21 Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	11,164.49	8,053.06	1.39	1.79	0.40
Debt Equity Ratio	7,097.51	5,511.25	1.29	1.91	0.63
Debt Service coverage ratio	3,237.40	2,599.65	1.25	2.02	0.78
Return on Equity Ratio	940.46	5,032.88	18.69%	0.98%	-17.71%
Inventory Turnover Ratio	58,845.99	373.34	157.62	36.14	-121.48
Trade Receivables turnover ratio	66,107.18	6,682.46	9.89	4.24	-5.66
Trade payables turnover ratio	58,981.27	2,534.10	23.28	5.59	-17.68
Net capital turnover ratio	66,107.18	2,905.80	22.75	11.66	-11.09
Net profit ratio	940.46	66,107.18	1.42%	0.21%	-1.21%
Return on Capital employed	2,000.61	12,946.92	15.45%	8.97%	-6.49%
Return on investment	87,034.86	28,528.20	3.05	16.32	13.27

Notes: 22 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
Q-1	STATE BANK OF INDIA, PUNJAB NATIONAL BANK AND INDIAN BANK	Hypothecation of Book Debts and Stock	ELIGIBLE BOOK DEBTS AND STOCK : 2,923.42	ELIGIBLE BOOK DEBTS AND STOCK : 2,923.42	-	N.A.
Q-2	STATE BANK OF INDIA, PUNJAB NATIONAL BANK AND INDIAN BANK		ELIGIBLE BOOK DEBTS AND STOCK : 2,764.74	ELIGIBLE BOOK DEBTS AND STOCK : 2,764.74	-	N.A.
Q-3	STATE BANK OF INDIA, PUNJAB NATIONAL BANK AND INDIAN BANK		ELIGIBLE BOOK DEBTS AND STOCK : 2,826.15	ELIGIBLE BOOK DEBTS AND STOCK : 2,826.15	-	N.A.
Q-4	STATE BANK OF INDIA, PUNJAB NATIONAL BANK AND INDIAN BANK		ELIGIBLE BOOK DEBTS AND STOCK : 3,157.91	ELIGIBLE BOOK DEBTS AND STOCK : 3,157.91	-	N.A.

Other Notes:

23	Value of Import on CIF basis during the year.	Amount in Rs.	Amount in Rs.
	1) Raw Material	NIL	NIL
	2) Components & Spare Parts	NIL	NIL
	3) Capital Goods	NIL	NIL

24	Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	NIL	NIL
25	Contingent liabilities & Commitments	63,35,657	NIL

26	Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below:-		
a.	Concern in which directors are interested:	United Polyfab Pvt. Ltd.	
		United Techfab Pvt. Ltd.	
		Vinod Fabrics Pvt. Ltd.	
		Vinod Denim Ltd.	
		United Edu Plus Pvt. Ltd.	
		Karnavati Infracon LLP	
b.	Directors and their relatives:	Ritesh Hada	
		Gagan N. Mittal	
		Gagan N. Mittal HUF	
		Kamal Kishore Hada & Others HUF	
		Dropadi Kamal Kishore Hada	
		Shilpa G. Mittal	
		Mansi N. Mittal	
		Nirmal Mittal	
		Urmila Mittal	

Following transactions were carried out with the related parties in the ordinary course of business:

	Particulars	Associates Companies	Directors' & Relatives	Concerns in which Directors are interested
1	Sales & other Inc.	Nil	Nil	19159.16
2	Purchase & Other Exps.	Nil	Nil	34383.8
3	Remuneration	Nil	25.51	Nil
4	Purchase of Assets	Nil	Nil	Nil
5	Deposit Received	Nil	30	200
6	Deposit Paid	Nil	81.54	4.99
7	Interest Recd.	Nil	Nil	Nil
8	Interest Paid	Nil	38.25	15.89
9	Rent Paid	Nil	Nil	7.07
10	Investment in Equity	Nil	Nil	Nil
11	Balance outstanding Dr./Cr. (Net)	Nil	208.17	1112.68
	The particulars given above have been identified on the basis of information available with the company.			

27	Break up of expenditure incurred on employess who were in receipt of remuneration aggregating Rs 10200000/- or more for year or Rs. 850000/- or more, where employed for a part of the year. Nil (Previous Year :Nil)		
28	DEFERRED TAX	31 March 2022	31 March 2021
	Major Components of deferred tax are:		
	Deferred Tax Liability	313.56	230.45
	Depreciation		
	Deferred Tax Assets		
	Disallowance under the Income Tax Act, 1961		
	Deferred Tax Liability (Net)	313.56	230.45

29	The Profit and Loss Account includes:		
	Particulars	31 March 2022	31 March 2021
	Audit Fees	5.50	1.50
	Tax Audit Fees	-	0.30
	Income tax & Other Matter Fees	-	0.35
	TOTAL	5.50	2.15
30	Micro & Small Enterprises Dues		
	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, 2022.		
31	Note of Nature of Business : The Company is having two units. In one unit company is carrying the business of manufacturing of Grey Cloth & Job Work. It uses Yarn Cloth as its Raw Material & Manufactures Grey Cloth using that. During the year under consideration all manufacturing activity of unit one is closed and few machinery have been sold and other machinery transfer to unit two. In the second unit company running spinning unit, In that company uses cotton & Manufactured Yarn.		
32	Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.		