

# **UNITED POLYFAB GUJARAT LIMITED**

(FORMERLY KNOWN AS UNITED POLYFAB (UNIT-II) PRIVATE LIMITED)  
**CIN: L18109GJ2010PLC062928**

## **ANNUAL REPORT – F.Y. 2017-18**

<b>BOARD OF DIRECTORS</b>		<b>COMMITTEES OF BOARD OF DIRECTORS</b>	
Mr. Gagan Mittal-	Chairman and Managing Director	<b>Audit Committee</b>	
Mr. Ritesh Hada-	Non Executive Director	Mr. Sumit Saraf	Chairman
Mr. Sumit Saraf-	Additional Independent Director (w.e.f August 13, 2018)	Ms. Sejal Parmar	Member
Ms. Sejal Parmar-	Independent Director	Mr. Gagan Mittal	Member
<b>CHIEF FINANCIAL OFFICER</b>		<b>Stakeholders' Relationship Committee</b>	
Mr. Girish Solanki		Ms. Sejal Parmar	Chairman
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>		Mr. Sumit Saraf	Member
Ms. Nidhi Aggrawal		Mr. Gagan Mittal	Member
<b>REGISTERED OFFICE</b>		<b>Nomination and Remuneration Committee</b>	
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 Email: info@unitedpolyfab.com Web: <a href="http://www.upgl.in">www.upgl.in</a>		Mr. Sumit Saraf	Chairman
<b>PLANT ADDRESS</b>		Ms. Sejal Parmar	Member
Survey No 188, Village Timba Taluka Dascroi District: Ahmedabad		Mr. Gagan Mittal	Member
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>		<b>Statutory Auditor</b>	
Satellite Corporate Services Pvt. Ltd. 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 Tel No. +91-22-2852 0461 / 2852 0462 Fax No. +91-22-2851 1809 Email: service@satellitecorporate.com Web: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>		M/s Nahta Jain & Associates Chartered Accountants 211, 1 <sup>st</sup> Floor, New Cloth Market, O/s Raipur Gate, Ahmedabad	
<b>Bankers</b>		<b>Secretarial Auditor</b>	
State Bank of India Indian Bank Oriental Bank of Commerce		Mr. Anand Lavingia Practicing Company Secretary 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 051	

# ANNUAL GENERAL MEETING

## Date and Time

Friday 28<sup>th</sup> September, 2018 at 12:00 Noon

## Venue:

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

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## **DIRECTORS' REPORT**

**Dear Shareholders,**

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2018.

### **Financial Highlights:**

(Rs. in Lakh)

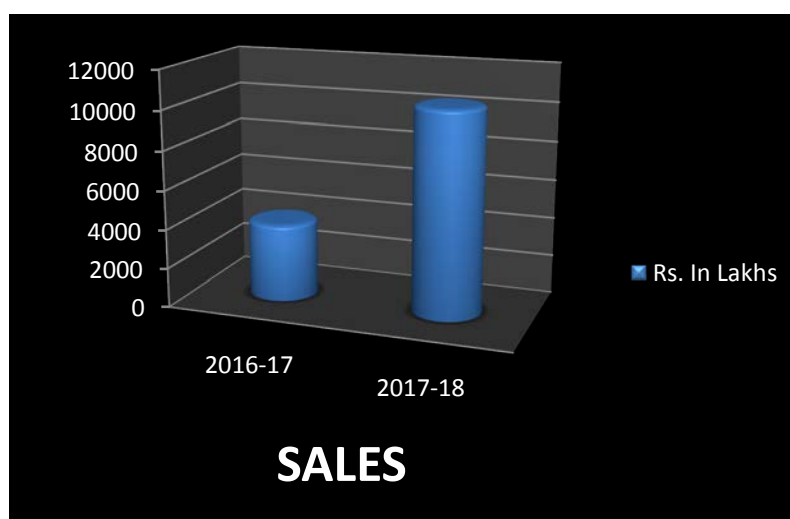
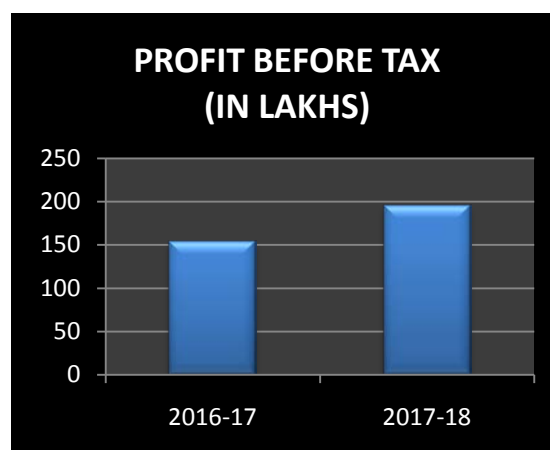
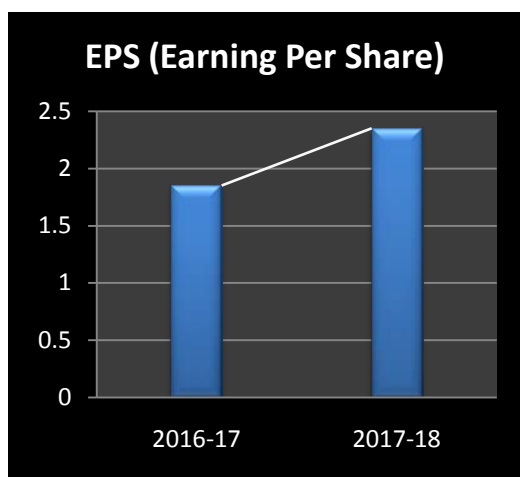
Particulars	F.Y. 2017-18	F.Y. 2016-17
<b>Income from Operations</b>	<b>10426.92</b>	<b>3,959.32</b>
Other Income	43.42	41.44
<b>Total Revenue</b>	<b>10470.34</b>	<b>4,000.76</b>
Less: Total Expenses (excluding Depreciation & Interest)	9034.86	3,503.53
<b>Operating Profits (PBDIT)</b>	<b>1435.45</b>	<b>497.23</b>
Less: Depreciation	946.66	225.13
Interest	292.98	117.95
<b>Profit Before Tax</b>	<b>195.84</b>	<b>154.14</b>
Less: Current Tax	40.53	31.90
Deferred tax Liability (Asset)	21.13	17.38
Add: Excess provision of Income Tax	0.36	0.52
<b>Net Profit after Tax</b>	<b>133.82</b>	<b>105.38</b>

### **REVIEW OF BUSINESS OPERATION**

#### **Financial performance:**

During the year there were new developments happened in the company by which the company may reach to a new height soon.

During the year under review, Company has earned total income of Rs. 10470.34Lakh as against the total income of Rs. 4000.76 Lakh of previous year. The total income of the company was increased by 161.71% over previous year. Further, Profit before Tax in the financial year 2017-18 stood at Rs 195.84 Lakh as compared to Rs 154.14 Lakh of last year and Net Profit after Tax stood at Rs 133.82 Lakh compared to profit of Rs. 105.38 Lakhs for previous year. The Profit before tax and Net profit After Tax was increased by 27.05% and 26.98% respectively over previous year.



## Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2017-18 (Previous year - Nil).

## Net Profit Transfer to General Reserve:

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.

## 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.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2018
				in which Director is Members	in which Director is Chairman	
Mr. Gagan Mittal	Chairman and Managing Director	January 16, 2016	6	2	-	3,96,550* Equity Shares
Mr. Ritesh Hada	Non-Executive Director	January 12, 2016	15	-	-	2500 Equity Shares
Ms. Sejalben Parmar	Independent Director	January 01, 2017	1	1	1	-
Mr. Sumit Ramesh Saraf	Additional Independent Director	August 13, 2018	1	1	1	-
<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.						
<sup>2</sup> Excluding Section 8 Company & Limited Liabilities Partnership						

\*82000 Shares of Mr. Gagan Mittal is lying in account of Broker, i.e. in account of Kunvarji Finstock Private Limited as on March 31, 2018

The composition of Board complies with the requirements of the Companies Act, 2013. 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 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.

## Board Meeting & Member 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 15 times on April 1, 2017, May 9, 2017, May 30, 2017, June 15, 2017, July 01, 2017, August 2, 2017, September 27, 2017, September 28, 2017, October 05, 2017, October 13, 2017, November 13, 2017, December 23, 2017, February 3, 2018 and February 19, 2018, March 27, 2018.

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. Anchit Agrawal	Mr. Parth Doshi*	Ms. Sejalben Parmar
No. of Board Meeting Eligible to attend	15	15	15	12	15
No. of Board Meeting attended	15	15	9	12	15
Presence at the EGM held on July 10, 2017	Yes	Yes	Yes	Yes	Yes
Presence at the previous AGM held on August 26, 2017	Yes	Yes	Yes	Yes	Yes
Presence at the EGM held on November 10, 2017	Yes	Yes	Yes	Yes	Yes
Presence at the EGM held on January 18, 2018	Yes	Yes	Yes	N.A.	Yes

\*Upto December 23, 2017

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. Further, the Board of Directors has not passed any resolution through circulation.

#### **Independent Directors:**

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, the Company has one Non Independent Director and 1 Non Promoter Additional Independent Director in line with the act. A separate meeting of Independent Directors was held on March 27, 2018 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. During the financial year Mr. Parth Doshi resigned from the post of Independent director on December 23, 2017.

Moreover, after the completion of Financial Year, 2017-18, Mr. Anchit Agrawal resigned from the post of independent Director w.e.f May 29, 2018. Thenafter, Mr. Sumit Saraf was appointed as an additional (Independent) Director w.e.f. August 13, 2018. A requisite deposit has been received from the candidate proposing the candidature of above as an Independent Director of the company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company, i.e. at [www.upgl.in](http://www.upgl.in).

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

#### **Information on Directorate:**

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ritesh Hada, 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 appointment 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 are also provided in Note No. 14 of the Notice convening the 8<sup>th</sup> Annual General Meeting.

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 and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. 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.

#### **Key Managerial Personnel:**

During the year under review, Mr. Gagan Mittal is acting as Chairman and Managing Director of the Company and Mr. Girish Solanki is serving as Chief Finance Officer of the Company. Further, Ms. Nidhi Aggrawal is serving as the Company Secretary and Compliance officer of the Company w.e.f. May 9, 2017.

#### **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 Act.

- 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. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **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:

- a) In preparation of annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) 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;

- c) 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;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2018 on going concern basis.
- e) 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
- f) 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.

#### COMMITTEE 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 Board of Directors of the Company has constituted Audit Committee in their Board Meeting held on January 19, 2016. The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

At the beginning of the Financial Year 2017-18, Audit Committee consisted of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Parth Doshi	Chairman
2	Mr. Ankit Agrawal	Member
3	Mr. Gagan Mittal	Member

The committee was reconstituted on 23.12.2017

Sl. No.	Name of the Member	Chairman/member
1	Mr. Ankit Agrawal	Chairman
2	Ms. Sejal Parmar	Member
3	Mr. Gagan Mittal	Member

**Moreover after the completion of Financial Year, 2017-18, Committee was again re-constituted due to resignation of Mr. Ankit Agrawal from Directorship and appointment of Mr. Sumit Saraf as an Additional (Independent) Director on Board of Company w.e.f. August 13, 2018.**

The Committee was reconstituted as follows:-

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sumit Saraf	Chairman
2	Ms. Sejal Parmar	Member
3	Mr. Gagan Mittal	Member

During the financial year ended 31st March 2018 7 (Seven) Meetings of Audit Committee were held, which are held on April 01, 2017, May 30, 2017, July 1, 2017, August 02, 2017, September 28, 2017, November 13, 2017 and March 27, 2018.

Details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to Attend	Attended
Mr. Parth Doshi*	Chairman	6	6
Mr. Ankit Agrawal	Member	7	4
Mr. Gagan Mittal	Member	7	7
Ms. Sejal Parmar^	Member	1	1

\*Upto December 23, 2017

^ w.e.f. December 23, 2017

The Statutory Auditors of the Company are invited in the meeting of the Committee whenever required. Chief Financial Officer of the Company is a regular invitee at the Meeting. The Company Secretary of the Company acted as secretary to the Committee.

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

##### 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 behaviour, 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 [www.upgl.in](http://www.upgl.in).

#### **B. Stakeholder's Grievance & Relationship Committee:**

The Board of Directors of the Company has constituted Stakeholders Relationship Committee in their Board Meeting held on January 19, 2016 in order to mainly 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. The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

At the beginning of the Financial Year 2017-18, the Stakeholder's Grievance & Relationship Committee consisted of the following members:

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Anchit Agrawal	Chairman
2	Mr. Parth Doshi	Member
3	Ms. Sejal Parmar	Member

The committee was reconstituted on 23.12.2017 as follows: -

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Anchit Agrawal	Member
2	Ms. Sejal Parmar	Member
3	Mr. Gagan Mittal	Member

Moreover after the completion of Financial Year, 2017-18, Committee was again re-constituted due to resignation of Mr. Anchit Agrawal from Directorship and appointment of Mr. Sumit Saraf as an Additional (Independent) Director on Board of Company w.e.f. August 13, 2018.

The Committee was reconstituted as follows: -

Sl. No.	Name of the Member	Chairman/member
1	Ms. Sejal Parmar	Chairman
2	Mr. Sumit Saraf	Member
3	Mr. Gagan Mittal	Member

During the year under review, Stakeholder's Grievance & Relationship Committee met 5 (Five) times viz on April 01, 2017, July 01, 2017, September 28, 2017, December 23, 2017 and March 27, 2018.

The details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the Financial year-2017-18	
		Eligible to Attend	Attended
Mr. Anchit Agrawal	Chairman	5	2
Mr. Parth Doshi*	Member	4	4
Ms. Sejal Parmar	Member	5	5
Mr. Gagan Mittal ^	Member	1	1

\*Upto December 23, 2017

^ w.e.f. December 23, 2017

#### **Complaint**

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

#### **C. Nomination and Remuneration Committee:**

The Board of Directors of the Company has constituted Nomination and Remuneration committee in their Board Meeting held on January 19, 2016 in order to identify the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. 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.



At the beginning of the Financial Year 2017-18, the Nomination and Remuneration Committee consisted of the following members:

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Parth Doshi	Chairman
2	Mr. Anchit Agrawal	Member
3	Ms. Sejal Parmar	Member

The committee was reconstituted on 23.12.2017

Sl. No.	Name of the Member	Chairman/ member
1	Mr. Anchit Agrawal	Member
2	Mr. Gagan Mittal	Member
3	Ms. Sejal Parmar	Member

**Moreover after the completion of Financial Year, 2017-18, Committee was again re-constituted due to resignation of Mr. Anchit Agrawal from Directorship and appointment of Mr. Sumit Saraf as an Additional (Independent) Director on Board of Company w.e.f. August 13,2018.**

The Committee was reconstituted as follows:-

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sumit Saraf	Chairman
2	Ms. Sejal Parmar	Member
3	Mr. Gagan Mittal	Member

During the year under review, Nomination and Remuneration Committee met 7 (Seven) times viz on May 9, 2017, June 15, 2017, July 1, 2017, August 2,2017, September 28, 2017, December 23,2017 and March 27, 2018.

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

Name	Designation	Number of meetings during the Financial year 2017-18	
		Held	Attended
Mr. Anchit Agrawal	Chairman	7	4
Mr. Parth Doshi*	Member	6	6
Mr. Gagan Mittal^	Member	1	1
Ms. Sejal Parmar	Member	7	7

\*Upto December 23, 2017

^ w.e.f. December 23,2017

#### **Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

Key points 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 [www.upgl.in](http://www.upgl.in).

## Remuneration of Director:

The details of remuneration paid during the F.Y.2017-18 to the Chairman and Managing Director of the Company is provided in Form MGT-9 which is the part of this report.

## 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.

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **"Annexure – A"**.

## CHANGE IN SHARE CAPITAL

### Authorized Share Capital

During the F.Y.- 2017-18, Authorized Share Capital of the Company has been increased by the members, in their Extra-ordinary General Meeting held on July 10, 2017, from Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each.

### Paid-up Share Capital

The Board of Directors of the Company proposed issue of 13,00,000 convertible Equity Warrants on Preferential basis and the same has been approved by the Members of the Company in their Extra-ordinary General Meeting held on January 18, 2018. The company has received the In-Principal Approval from NSE on February 06, 2018. The Company has made allotment of 13,00,000 warrants convertible into Equity Shares at an issue price of Rs. 100/- per Equity Warrant to person other than the Promoter and Promoter Group of the Company on preferential basis in accordance to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 on February 19, 2018.

The Company made a listing application on April 20, 2017. Company's Listing Application is still pending for approval from NSE due to following reason;

- Certified copy of the resolution passed by the Board of Directors for allotment of convertible securities on preferential / private placement basis. (The company is required to provide the SEBI Exemption letter for allotting the shares to the Suspended Companies)

On April 9, 2018, we have received mail/communication from NSE that as the allottees are suspended companies it is referred to SEBI and is still pending for approval from SEBI.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 are annexed to this Report as **"Annexure – B"**.

## DISCLOSURE OF REMUNERATION:

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 – C"**. Refer to tables 3A(a) in **"Annexure – C"**.

Additionally, the following details form part of **"Annexure – C"** to this Report:

- o Statement containing the names of top 10 employees in terms of remuneration drawn. (Refer to table 3B(a)).
- o Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ` 1.02 crore or more per annum.- Not Applicable since the Company has no such employee.
- o Details of employees posted in India for part of the year and in receipt of ` 8.5 lakh or more a month. - Not Applicable since the Company has no such employee.
- o Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Refer to table 3B(b)).
- o The details of employees posted outside India and in receipt of a remuneration of ` 60 lakh or more per annum or ` 5 lakh or more per month – Not Applicable since the Company has no such employee.

## MATERIAL CHANGES AND COMMITMENT:

Other than below mentioned modification, 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, 2018 to the date of this Report.

**Extension of the existing charge is further modified on 07.12.2017 by SBI, appointed as Lead Bank of SBI Consortium with OBC & IB for sanction of aggregate credit facilities of Rs.122.35 Cr**

Making aggregate credit facilities of Rs. 122.35 Crores	Then Existing	Modification
	Rs.30.00 Cr	Rs.66.00 Cr (Consortium finance-SBI)
	Rs.20.65 Cr	Rs.36.35 Cr (Consortium finance-OBC)
	-	Rs. 20.00 Cr (Consortium Finance –IB)
<b>Total</b>	<b>Rs.50.65 Cr</b>	<b>Rs. 122.35 Cr</b>

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Your Company recognises its responsibility and continues to provide a safe working environment for women free from sexual harassment and discrimination. To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

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

#### **ENVIRONMENTAL PROTECTION & POLLUTION CONTROL**

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

#### **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 – D**.

#### **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.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has laid down certain guidelines, process and structure, which enables implementation of appropriate internal financial controls across the organisation. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control, stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

The Audit Committee reviews the reports submitted by the Internal Auditors and monitors follow-up and corrective action by management.

#### **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 not 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 not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

#### **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.

#### **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.

#### **STATUTORY AUDITOR AND THEIR REPORT:**

M/s Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W), is acting as Statutory Auditor of the Company. The Members of the Company in the Annual general Meeting held in the year 2014 have appointed M/s Nahta Jain & Associates, Chartered Accountants, Ahmedabad till the conclusion of the Annual General Meeting to be held in the year 2019 subject to ratification by shareholders at each Annual General Meeting. In accordance with

the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditors' Report for financial year 2017-18 is self-explanatory and does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **REPORTING OF FRAUD:**

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

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as "**Annexure – E**" to this Report.

#### **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;

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

#### **APPRECIATION:**

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, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

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

**Place:** Ahmedabad  
**Date:** September 1, 2018

**Gagan Mittal  
Chairman and Managing Director  
DIN 00593377**

**FORM MGT – 9 -EXTRACT OF ANNUAL RETURN****As on the financial year ended March 31, 2018**

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

**1) Registration and Other Details:**

<b>CIN</b>	:	L18109GJ2010PLC062928
<b>Registration Date</b>	:	16/11/2010
<b>Name of the Company</b>	:	UNITED POLYFAB GUJARAT LIMITED
<b>Category / Sub-Category of the Company</b>	:	Public Company limited by shares/ Indian Non-Government Company
<b>Address of the Registered Office and contact details</b>	:	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 Email: info@unitedpolyfab.com Web: <a href="http://www.upgl.in">www.upgl.in</a>
<b>Whether listed Company</b>	:	Yes
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	:	SATELLITE CORPORATE SERVICES PVT LTD 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 Tel No. +91-22-2852 0461 / 2852 0462 Fax No. +91-22-2851 1809 Email: service@satellitecorporate.com Web: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>

**2) Principal Business Activity of the Company:** All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Fabrics Manufacturing	9988	100%

**3) Particulars of Holding, Subsidiary and Associate Companies:**

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

**4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):****I. Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1788850	120000	1908850	33.58	2028250	0	2028250	35.68	2.1
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	155000		155000	2.73	155000		155000	2.73	0
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	1943850	120000	2063850	36.31	2183250		2183250	38.41	2.1
(2) Foreign									
a) NRIs	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1) + (A)(2)</b>	1943850	120000	2063850	36.31	2183250		2183250	38.41	2.1
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	1893863	-	1893863	33.32	588605	1,000,000	1588605	27.95	5.37
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	45137	15000	60137	1.06	86995		86995	1.53	0.47
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1387000	-	1387000	24.40	1270000		1270000	22.34	-2.06
<b>c) Others (specify)</b>									
Market Maker	246000	-	246000	4.33	0	0	0	0	-4.33
HUF	33000	-	33000	0.58	39000		39000	0.69	-0.58
Clearing Member	-	-	-	-	3000		3000	0.05	0.05
Non Resident Indians	-	-	-	-	45000		45000	0.79	0.79
Foreign corporate bodies	-	-	-	-	468000		468000	8.23	8.23
<b>Sub-Total (B)(2):</b>	<b>3605000</b>	<b>15000</b>	<b>3620000</b>	<b>63.69</b>	<b>2500600</b>	<b>1000000</b>	<b>3500600</b>	<b>61.59</b>	<b>-2.1</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-					
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-					
<b>Grand Total (A+B+C)</b>	<b>5548850</b>	<b>135000</b>	<b>5683850</b>	<b>100.00</b>	<b>4683850</b>	<b>1000000</b>	<b>5683850</b>	<b>100</b>	

## II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Gagan N Mittal (Huf)	310,000	5.45						310,000	5.45
Gagan Mittal	337550	5.94	March 22, 2018	59,000**	Market Buy	3,96,550	6.98	3,96,550	6.98
Nirmal Mittal	583,000	10.26	March 22, 2018	60,400**	Market Buy	6,43,400	11.32	6,43,400	11.32
Nirmal M Mittal (HUF)	100,000	1.76						100,000	1.76
Shilpa G. Mittal	310,800	5.47						310,800	5.47
Mansi N. Mittal	40,000	0.70						40,000	0.70
Sushil Kejriwal	60,000	1.06						60,000	1.06
Manju Kejriwal	60,000	1.06						60,000	1.06
Ronak Kejriwal	60,000	1.06						60,000	1.06
Maitri Kejriwal	45,000	0.79						45,000	0.79
Ritesh Hada	2,500	0.04						2,500	0.04
United Polyfab Private Limited	155,000	5.20						155,000	5.20

\* As per the record and weekly benpose received by the Company.

\*\*77600 Shares of Nirmal Mittal is lying in account of Broker, i.e. in account of Kunvarji Finstock Private Limited.  
82000 Shares of Mr. Gagan Mittal is lying in account of Broker, i.e. in account of Kunvarji Finstock Private Limited.

## III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SR. NO	Name of Shareholders	Shareholding at the beginning of the year		Date	(+)Increase/(-)Decrease In Share Holding	Reason	Shareholding at the end of the year	
		No Of Shares	% Of Total Shares Of The Company				No Of Shares	% Of Total Shares Of The Company
1	Aanand Harikishan Chudhary	0	0.00	01.04.2017			0	0.00
				02.06.2017	548000	Buy	548000	9.64
				31.03.2018	0		548000	9.64
2	Kishan Sohanlal Safaria	0	0.00	01.04.2017			0	0.00
				02.06.2017	491000	Buy	491000	8.64
				31.03.2018	0		491000	8.64
3	Synergy Cosmeric (Exim) Ltd	300000	6.40	01.04.2017			300000	5.28
				31.03.2018	0		300000	5.28
4	LTS Investment Fund Ltd	0	0.00	01.04.2017			0	0.00
				28.07.2017	270000		270000	4.75
				31.03.2018	0		270000	4.75
5	Kunvarji Finstock Private	0	0.00	01.04.2017			0	0.00

	Limited			31.03.2018	261600		261600	4.60
6	Amrapali Industries Limited	0	0.00	01.04.2017			0	0.00
				09.02.2018	54000		54000	0.95
				16.02.2018	81000		135000	2.38
				23.02.2018	78000		213000	3.75
				31.03.2018	-9000		204000	3.59
7	Saianand Commercial Ltd	200000	4.27	01.04.2017			200000	3.52
				31.03.2018	0		200000	3.52
8	Cresta Fund Ltd	0	0.00	01.04.2017			0	0.00
				04.08.2017	198000		198000	3.48
				31.03.2018	0		198000	3.48
9	Sundrm Consultants Pvt Ltd	100000	2.13	01.04.2017			100000	1.76
				31.03.2018	0		100000	1.76
10	Divyanshi Infra Projects Ltd	100000	2.13	01.04.2017			100000	1.76
				31.03.2018	0		100000	1.76
11	Sesun Marketing Pvt Ltd	100000	2.13	01.04.2017			100000	1.76
				31.03.2018	0		100000	1.76

\* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

#### IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Gagan Mittal	337,550	5.94	March 22, 2018	59,000*	Market Buy	396550	6.98	396550	6.98
Mr. Ritesh Hada	2500	0.04	-	-	-	-	-	2500	0.04
Mr. Anchit Agrawal	-	-	-	-	-	-	-	-	-
Mr. Parth Doshi^	-	-	-	-	-	-	-	-	-
Ms. Sejalben PArmar	-	-	-	-	-	-	-	-	-
Mr. Girish Solanki	-	-	-	-	-	-	-	-	-
Ms. Nidhi Aggrawal #	-	-	-	-	-	-	-	-	-

\*82000 Shares of Mr. Gagan Mittal is lying in account of Broker, i.e. in account of Kunvarji Finstock Private Limited.

~ the trading in the shares of the company took place on daily basis, therefore date wise increase/decrease in shareholding is taken on basis of weekly benpoze

^ up to December 23, 2017

#w.e.f May 09, 2017

#### 5) Indebtedness (Amount in `)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	601,414,869	170,395,706	-	7,71,810,575
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total A (i+ii+iii)</b>	<b>601,414,869</b>	<b>170,395,706</b>	<b>-</b>	<b>7,71,810,575</b>
<b>B. Change in Indebtedness during the</b>				



<b>financial year</b>				
Additions	4,58,407,530	15,96,42,331	-	6,18,049,861
Reduction	-	-	-	-
<b>Net Change B</b>	<b>4,58,407,530</b>	<b>15,96,42,331</b>	<b>-</b>	<b>6,18,049,861</b>
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,059,822,399	33,00,38,037	-	<b>13,89,860,436</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total C (i+ii+iii)</b>	<b>1,059,822,399</b>	<b>33,00,38,037</b>	<b>-</b>	<b>13,89,860,436</b>

**6) Remuneration of Directors and Key Managerial Personnel**

**A) Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in `)

Particulars of Remuneration	Gagan Mittal Managing Director 3	Total Amount
<b>Gross salary</b>		
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	9,00,000	<b>9,00,000</b>
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
<b>Stock option</b>	-	-
<b>Sweat Equity</b>	-	-
<b>Commission</b>	-	-
as % of profit	-	-
others (specify)	-	-
<b>Others, please specify</b>	-	-
<b>Total (A)</b>	<b>9,00,000</b>	<b>9,00,000</b>

**B) Remuneration to other Directors**

(Amount in `)

Particulars of Remuneration	Mr. Ritesh Hada Non Executive Director	Mr. Anchit Agrawal Independent Director	Mr. Parth Doshi Independent Director	Ms. Sejal Parmar Independent Director	Total Amount
<b>a) Independent Director</b>					
(i) Fees for attending board/committee meeting.	-	-	-	-	-
(ii) Commission	-	-	-	-	-
(iii) Other – Salary & Remuneration	-	-	-	-	-
<b>Total (a)</b>	-	-	-	-	-
<b>b) Other Non-Executive Directors</b>					
(i) Fees for attending board/committee meeting.	-	-	-	-	-
(ii) Commission	-	-	-	-	-
(iii) Other, specify	-	-	-	-	-
<b>Total (b)</b>	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-
<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-	-
<b>Overall Ceiling as per the Act</b>	-	-	-	-	-

**C) Remuneration to Key Managerial Personnel**

(Amount in `)

Particulars of Remuneration	Girish Solanki Chief Financial Officer	Nidhi Aggrawal Company Secretary	Total Amount
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2,34,000	2,40,000	<b>4,74,000</b>
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
<b>Stock option</b>	-	-	-
<b>Sweat Equity</b>	-	-	-
<b>Commission</b>	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-

Others, please specify	-	-	-
<b>Total</b>	<b>2,34,000</b>	<b>2,40,000</b>	<b>4,74,000</b>

**7) Penalties / Punishment/ Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

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

**Place:** Ahmedabad  
**Date:** September 1, 2018

**Gagan Mittal**  
**Chairman and Managing Director**  
**DIN 00593377**

## Form No. AOC-2

**Particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013**

**A. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2018, which were not at arm's length basis.

**B. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Particulars	RPT – 1	RPT – 2	RPT-3	RPT-4	RPT-5
1.	Name(s) of the related party and nature of relationship	Vinod Denim Limited	Vinod Denim Limited	United Polyfab Private Limited	United Techfab Private Limited	Mrs. Shilpa Mittal - Wife of Mr. Gagan Mittal, Managing Director of the Company
2.	Nature of contracts/ arrangements/ transactions	Sale of Yarns	Job work	Payment of Rent	Payment of Rent	Payment of Remuneration
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2017-18	F.Y.2017-18	F.Y. 2017-18	F.Y. 2017-18	F.Y. 2017-18
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis	All transactions entered by the Company is at Market rate and on arms' length basis	As per Lease Agreement*	As per Lease Agreement**	Appointed as General Manager w.e.f. December 13, 2015
5.	Date(s) of approval by the Board	April 1, 2017	April 1, 2017	April 1, 2017	April 1, 2017	April 1, 2017
6.	Amount of Transactions entered	Rs. 10,30,33,573	Rs. 8,67,15,074	Rs. 8,40,000	Rs. 4,80,0000	Rs. 12,00,000
7.	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.

\* The Lease agreement was entered on September 1, 2012 which is valid for 10 years w.e.f. date of agreement.

\*\* The Lease agreement was entered on August 30, 2016 which is valid for 10 years w.e.f. date of agreement.

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

**Place:** Ahmedabad  
**Date:** September 1, 2018

**Gagan Mittal  
Chairman and Managing Director  
DIN 00593377**

**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:**

Sr. No.	Name	Designation	Ratio against median Employee' Remuneration
1.	Mr. Gagan Mittal	Chairman and Managing Director	6.53:1
2.	Mr. Ritesh Hada	Non-Executive Director	-
3.	Mr. Anchit Agrawal	Independent Director	-
4.	Mr. Parth Doshi	Independent Director	-
5.	Ms. Sejal Parmar	Independent Director	-

**b) 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	Percentage Increase as compared to Previous Year
1.	Mr. Gagan Mittal	Chairman and Managing Director	NIL
2.	Mr. Ritesh Hada	Non-Executive Director	N.A.
3.	Mr. Anchit Agrawal	Independent Director	N.A.
4.	Mr. Parth Doshi	Independent Director	N.A.
5.	Ms. Sejal Parmar	Independent Director	N.A.
6.	Mr. Girish Solanki	Chief Financial Officer	11.43%
7.	Ms. Nidhi Agrawal	Company Secretary and Compliance Officer	17.64%

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

Median remuneration of Employees increased by 25.05% in F.Y 2017-18 as compared from F.Y. 2016-17.

**d) The number of permanent employees on the rolls of the Company: 42 Employees****e) 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 decreased by 13.89 % over a previous year. The average remuneration decreased due to increase in number of Unskilled and Semi Skilled employees at New Timba Unit 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.

**B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:****a) List of top ten employees in terms of remuneration drawn:**

SR. NO.	EMPLOYEE NAME	DESIGNATION	DATE OF JOINING	REMUNERATION RECEIVED (IN `)	AGE
1.	Mrs. Shilpa Mittal	Manager		12,00,000	36
2.	Mr. J.M.Bodar	General Manager	15.02.2016	7,94,000	45
3.	Mr. Umesh kotia	Manager	01.04.2017	5,57,000	35
4.	Mr. Narendrasinh R Zala	Production	19.06.2016	4,51,025	36
5.	Mr. Manubhai S Valand	Engineer (H.O.D)	11.11.2016	4,36,045	55
6.	Mr. Nihar Ranjan Patel	Shift In charge	17.11.2016	3,43,238	33
7.	Mr. Mayur Bhuvra	Shift in charge	22.01.2016	3,42,911	23
8.	Mr. Mahesh S Gupta	Account Manager	30.01.2017	3,26,616	45
9.	Ms. Payal R Kanala	Laboratory (SQC)	06.02.2017	3,25,809	25
10.	Mr. Manilal Patidar	Cotton Assistant	01.04.2017	2,81,686	29

All above employees are on roll of the Company on permanent basis.

- b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

- c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There was no such employees employed throughout the financial year or part thereof except Mrs. Shilpa Mittal, General Manager of the Company who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by herself or along with her spouse and dependent children, not less than two percent of the equity shares 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:** September 1, 2018

**Gagan Mittal  
Chairman and Managing Director  
DIN 00593377**

**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:**

During the year, the company has installed 11 imported machines i.e. Automatic Cone winding machine with Yarn Splicer and Auto-doffing system Machine for spinning unit which is setup in Timba to improve productivity and Quality of Yarn produced improved by adoption of new technology.

**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:**

During the year, the company has installed imported 11 machines i.e. Automatic Cone winding machine with Yarn Splicer and Auto-doffing system Machine for spinning unit which helps in saving of time and increase in production.

**b) The year of Import: Financial Year 2017-18****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

Place: Ahmedabad  
Date: September 1, 2018

Gagan Mittal  
Chairman and Managing Director  
DIN 00593377

**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended March 31, 2017

[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 Guajrat Limited**  
Survey No. 238, 239 Shahwadi,  
Opp. New Aarvee Denim, Narol – Surkhej Highway,  
Ahmedabad – 382 405

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that, in my opinion, the Company has, during the audit period covering the F.Y. ended on March 31, 2018, 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.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations");
- vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above;

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws applicable specifically to the Company;

- i. Textiles (Development and Regulation) Order, 2001
- ii. Textiles (Consumer Protection) Regulations, 1988

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - 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 in accordance with the Securities and Exchange Board of India (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 (Buyback of Securities) Regulations, 1998;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

**I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

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.

**I 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.

**I further report that**

During the audit period:-

Detail of Allotment	Status
Issue of 10,000,00 convertible Equity Warrants to the person other than Promoter Group of the Company	The Company made a listing application on April 20, 2017. Company's Listing Application is still pending for approval from NSE.
Issue of 13,00,000 convertible Equity Warrants to the person other than Promoter Group of the Company	<p>The Board of Directors of the Company proposed issue of 13,00,000 convertible Equity Warrants on Preferential basis and the same has been approved by the Members of the Company in their Extra-ordinary General Meeting held on January 18, 2018.</p> <p>The company has received the In-Principle Approval from NSE on February 06, 2018.</p> <p>Thenafter, on February 19, 2018, the Company has made allotment of 13,00,000 warrants convertible into Equity Shares at an issue price of Rs. 100/- per Equity Warrant to person other than the Promoter and Promoter Group of the Company on preferential basis in accordance to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.</p>

**Place:** Ahmedabad

**Date:** September 1, 2018

**Signature: Sd/-**

**Name of Practicing Company Secretary:** Anand Lavingia

**ACS No. :** 26458

**C P No. :** 11410

**Note:** This Report is to be read with my letter of even date which is annexed as Annexure B and Annexure A and Annexure B forms an integral part of this report.



**List of other applicable Acts, Laws and Regulations during the Audit Period**

- i. Indian Boilers Act 1923
- ii. The Employees' State Insurance Act, 1948
- iii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- iv. The Child Labor Law (Prohibition & Regulation) Act, 1986
- v. The Equal Remuneration Act, 1976
- vi. The Industrial Disputes Act, 1947
- vii. The Industrial Employment (Standing Orders) Act, 1946
- viii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988
- ix. The Maternity Benefit Act, 1961
- x. The Minimum Wages Act, 1948
- xi. The Payment of Bonus Act, 1965
- xii. The Payment of Wages Act, 1936
- xiii. The Employers Liability Act, 1938
- xiv. The Factories Act, 1948
- xv. The Personal Injuries (Compensation Insurance) Act, 1963
- xvi. The Personal Injuries (Emergency provisions) Act, 1962
- xvii. The Trade Unions Act, 1926
- xviii. The Workmen's Compensation Act, 1923
- xix. Competition Act, 2002
- xx. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xxi. The Water (Prevention and Control of Pollution) Act, 1974
- xxii. The Air (Prevention and Control of Pollution) Act, 1981
- xxiii. The Income Tax Act, 1961
- xxiv. Various Central and State Indirect Taxation Laws like, Finance Act, 1994 read with Service Tax Rules, 1994

**Annexure B**

To,  
The Members,  
**United Polyfab Guajrat Limited**  
Survey No. 238, 239 Shahwadi,  
Opp. New Aarvee Denim, Narol – Surkhej Highway,  
Ahmedabad – 382 405

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I 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. My examination was limited to verification of procedures on test basis.
5. Wherever required, I 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:** September 1, 2018

**Signature: Sd/-**  
**Name of Practicing Company Secretary:** Anand Lavingia  
**ACS No. :** 26458      **C P No. :** 11410

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The textile industry has acquired a unique place in our country. The textiles have a large variety to offer to the end consumers. It mainly depends on segments like varied raw materials, power looms, hosiery, handlooms, the combination of yarns and the effective use of traditional techniques. A major share of India's art and crafts are from textiles of Gujarat. In the world today, Gujarat is the second largest exporter of textile, only leaving behind China. The total global exports come from Gujarat is about 772 billion which represent 5.2% of total export. In the Gujarat state approximate 1500 small to large textile mediums are located, which hold the estimated value of \$25 billion.

The textile industry of Gujarat assigns almost 3% towards the GDP of India. It holds a major portion of the global textile market share. The textile industry employs about 105 million people directly and indirectly. Overall India's textile exports during FY 2017-18 stood at US\$ 37.74 billion. It is the largest producer of raw material base and manufacturing strength across the world and second largest exporter of cotton, silk, and employment generator after agriculture in the world. It is also the leading consumer of cotton and the largest producer of raw jute and jute goods at total 50% of world production. The two leading textile manufacturing cities in Gujarat are Ahmedabad and Surat. The total account for almost 50% of the total textiles produced in Gujarat is from both these cities.

The state produces the best range of textile, different types of raw material, and the flawless combination of yarns by using the latest technologies with the perfect coordination of skilled labours. The state has managed to preserve its old tradition and culture is the reason behind the success of the textile industry in Gujarat. The second largest in the world Mill sector, with more than 3,400 textile mills having installed with the capacity 50 million spindles and 842,000 rotors.

The current estimated textile market according to experts is estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. 'Hastkala Sahyog Shivirs' organized by the textile ministry of India across the country in 421 handloom-handicrafts clusters which will benefit over 1.2 lakh weavers and artisans. For the development and modernization of Indian textile sector, the textile ministry of India established 21 readymade garment manufacturing units in seven different states with appropriate Rs 690 crore (US\$ 106.58 million).

### REFORMS TO BOOST EMPLOYMENT GENERATION AND EXPORTS IN THE GARMENTING AND MADE-UPS SECTORS:

- With an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20. The Cabinet Committee on Economic Affairs (CCEA), Government of India has commended a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)'
- Future Group, Raymond has partnered with Khadi and Village Industries Commission, Max Fashion, a part of Dubai based Landmark Group is planning to open new stores under its affordable fashion format by March 2018, which is expected to grow to 800 million units by 2021.
- Since June 2017 till May 2018 textiles sector recorded investments worth Rs 27,000 crore (US\$ 4.19 billion)
- For reviving the powerloom sector of India. The Government of India, with the union ministry of textile, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries)
- The Gujarat government has taken the decision to increase its textile policy by the end of this year. It is to be said that the investment in this sector is about Rs 5,000 crore (US\$ 50 billion).
- For setting up 21 ready-made garment manufacturing units in seven states for development and modernization The Indian Textile Sector with the Textile Ministry of India appropriate Rs 690 crore (US\$ 106.58 million).

#### Amended Technology Up-gradation Fund Scheme (A-TUFS)

- For two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 percent to 4 percent the Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS)
- The Government of India plans to improve the status of power loom weavers in the country by introducing a mega package for the power loom sector, which will include social welfare schemes, cluster development, and up-gradation of obsolete looms insurance cover, along with tax benefits and marketing support,
- The Government has taken handful measures to initiate of India Handloom Brand and integrated scheme for the progress of silk industry including Amended Technology Up-gradation Fund Scheme (A-TUFS), for the strategic improvement of Indian textiles quality to international standards.

The upcoming time for the Indian textile industry looks favourable, by both strong domestic consumption as well as export demand. With industrialism and accessible income on the rise, and the rapid growth in the retail sector, in the past few years with the entry of several international players like High economic growth has resulted in higher disposable income. This has led to a rise in demand for products creating a huge domestic market. In the FY2018-19 the cotton textile industry expected to analyse the fixed growth with strong intake profit, high potential utilization, and predetermined domestic demand.

### COTTON

From the ancient times, cotton is truly incredible fiber, it has been dyed, spun and woven also and mostly used fibre for the cloth today. There are three types of cotton mills: Spinning mills, weaving mills, and composite mills. And two types of spinning mills: Handloom and Power loom. It plays a major role in the employment of cotton farmers and for

processing and trade millions of people are engaged in this trade. Around about 6 million farmers dependent on the cotton-related activities for their livelihood like cotton cultivation, cotton processing, and cotton trade.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### COMPLIANCE

The Company ensures compliance of employment and labour laws, tracking changes in applicable regulations on a regular basis.

### HUMAN RESOURCES DEVELOPMENT / INDUSTRIAL RELATION

“Creating peaceful industrial relation is one of the factors that boost productivity and increase job opportunities that operating in a business friendly environment helps firms to successfully produce first class goods and services, increasing jobs and developing new technologies. “employment relations in textile and garment industry should be improved to ensure decent work and enduring industrial peace”. We think it's time for businesses to start conducting themselves in a more honest, ethical and sustainable way. We're passionate about, and completely committed to conducting our business in a way that has a positive impact on the people and our environment. Environmental sustainability and being 'Green' is so much more than just a condescending consumer add-on. Our world and the people who call it home are worthy of much more.

At industrial level, the project is expected to encourage the labour administrations' capacity for labour inspection and dispute settlement; and employers', workers' and their organizations' organizational capacity by boosting sound industrial relations and social dialogue practices.

### SWOT Analysis

<b>Strength</b> <ul style="list-style-type: none"> <li>✓ The Promoters have been involved in the textile business since FY 2006.</li> <li>✓ The Yarn produced will be utilized in house which shall bring down costs and improve profitability.</li> <li>✓ The weaving unit is located on Narol Sarkhej Highway and thus enjoys excellent connectivity.</li> <li>✓ The spinning Unit is proposed to be located in cotton growing and processing belt, having cotton ginning units in the surrounding; thus having easy access to raw material at best market rates and requisite manpower.</li> </ul>	<b>Weakness</b> <ul style="list-style-type: none"> <li>✓ This is Company's first foray into spinning business. The Company needs to hire trained and professional people to manage its spinning operations.</li> </ul>
<b>Opportunity</b> <ul style="list-style-type: none"> <li>✓ The Gujarat and Indian Government are supportive of textile industry and the Company will be eligible for incentives under Revised Restructured Technology Up gradation Fund Scheme (RR-TUFS) and Gujarat Textile Policy.</li> </ul>	<b>Threat</b> <ul style="list-style-type: none"> <li>✓ The generic threat of economic slowdown exits, which may subdue the domestic demand for the products.</li> <li>✓ Increasing popularity of polyester fabric may impact the pace of growth of cotton textiles, indirectly impacting the off-take and pace of growth of cotton yarn.</li> </ul>

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

To refer Product Wise Performance, kindly review Note of Profit and Loss Statement: Revenue from Operations forming part of this Annual Report.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	F.Y. 2017-18	F.Y. 2016-17
<b>Income from Operations</b>	<b>10426.92</b>	<b>3,959.32</b>
Other Income	43.42	41.44
<b>Total Revenue</b>	<b>10470.34</b>	<b>4,000.76</b>
Less: Total Expenses (excluding Depreciation & Interest)	9034.86	3,503.53
<b>Operating Profits (PBDIT)</b>	<b>1435.45</b>	<b>497.23</b>
Less: Depreciation	946.66	225.13
Interest	292.98	117.95
<b>Profit Before Tax</b>	<b>195.84</b>	<b>154.14</b>
Less: Current Tax	40.53	31.90
Deferred tax Liability (Asset)	21.13	17.38
Add: Excess provision of Income Tax	0.36	0.52
<b>Net Profit after Tax</b>	<b>133.82</b>	<b>105.38</b>

During the year under review, Company has earned total income of Rs. 10470.34Lakh as against the total income of Rs. 4000.76 Lakh of previous year. The total income of the company was increased by 161.71% over previous year. Further, Profit before Tax in the financial year 2017-18 stood at Rs 195.84 Lakh as compared to Rs 154.14 Lakh of

last year and Net Profit after Tax stood at Rs 133.82 Lakh compared to profit of Rs. 105.38 Lakhs for previous year. The Profit before tax and Net profit After Tax was increased by 27.05% and 26.98% respectively over previous year.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

#### **RISK AND CONCERN**

**Key factors affecting the results of operation:**

**Our Company's future results of operations could be affected potentially by the following factors:**

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for textile sector
- Competition from existing players
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

#### **CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis, describing the Company's objective, projections and estimates are forward looking statements and progressive within the meaning of applicable security Laws and Regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

#### **CONCLUSION**

To conclude, the performance of the company during the year 2017-18 was improved in all parameters as compared to previous years. In spite of lots of challenges, the performance of the company was satisfactory. By implementing cost effective measures and aggressive marketing strategies the company will achieve further improvement in its performance and serve the stakeholder's in a way ahead.

## ***Independent Auditors' Report***

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

### **Report on the Standalone Financial Statements**

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, 2018, 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.

### **Management's Responsibility for the 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.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

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 31 March 2018 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2018 ("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 A, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 B". 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.

As per our Report of Even Date For and on Behalf of  
For, **Nahta Jain & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 106801W**

**(CA. I. C. Nahta)**  
**Partner**  
**M. No. 070023**

**Place :** Ahmedabad  
**Date :** 29/05/2018

### ***Annexure "A" 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 2018, 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 programme 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, 2018 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) We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- vii)
  - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added 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 31<sup>st</sup> March 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 does not arise.
- (ix) 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.
- (x) 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.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (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) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per our Report of Even Date For and on Behalf of  
For, **Nahta Jain & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 106801W**

**Place :** Ahmedabad  
**Date :** 29/05/2018

**(CA. I. C. Nahta)**  
**Partner**  
**M. No. 070023**



## **Annexure "B" 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 LIMITED (FORMERLY KNOWN AS M/S. UNITED POLYFAB (UNIT-II) PVT. LTD.** ("the Company"), as of 31 March, 2018, 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 2018, 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, **Nahta Jain & Associates**  
**Chartered Accountants**  
Firm Regn. No. 106801W

(CA. I. C. Nahta)  
Partner  
M. No. 070023

Place : Ahmedabad  
Date :29/05/2018

## **SIGNIFICANT ACCOUNTING POLICIES**

### **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 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 vat. 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 are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets 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 Nahta Jain & Associates**

**Chartered Accountants**

**Firm Regn. No. 106801W**

**(CA. I. C. Nahta)**

**Partner**

**M. No. 070023**

**Place: Ahmedabad**

**Date: May 29, 2018**

For and on behalf of the Board of Directors

**United Polyfab Gujarat Limited**

**Gagan Mittal**

**Chairman and Managing Director**

**DIN 00593377**

**Nidhi Aggrawal**

**Company Secretary**

**Ritesh Hada**

**Director**

**DIN 01919749**

**Girish Solanki**

**Chief Financial Officer**

**Place: Ahmedabad**

**Date: May 29, 2018**

**UNITED POLYFAB GUJARAT LIMITED**  
CIN: L18109GJ2010PLC062928  
**BALANCE SHEET AS AT 31 MARCH, 2018**

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	5,68,38,500	56,838,500
(b) Reserves and surplus	2	21,88,55,423	205,473,538
(c) Money received against share warrants		3,25,00,000	-
		<b>30,81,93,923</b>	<b>262,312,038</b>
<b>Share application money pending allotment</b>			-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	1,00,35,58,747	573,085,085
(b) Deferred tax liabilities (net)		62,87,784	4,174,715
(c) Other long-term liabilities	4	33,00,38,037	170,395,706
(d) Long-term provisions		-	-
		<b>1,33,98,84,568</b>	<b>747,655,506</b>
<b>Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	5	3,10,21,467	70,489,595
(c) Other current liabilities	6	14,25,40,854	57,959,172
(d) Short-term provisions	7	40,52,866	3,190,221
		<b>17,76,15,187</b>	<b>131,638,988</b>
<b>TOTAL</b>		<b>1,82,56,93,678</b>	<b>1,141,606,532</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	75,09,86,186	840,437,731
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		63,51,90,916	43,384,994
(iv) Intangible assets under development		-	-
		1,38,61,77,102	883,822,725
(b) Non-current investments		58,80,858	5,880,858
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	4,70,08,217	70,548,562
(e) Other non-current assets		-	-
		<b>1,43,90,66,177</b>	<b>960,252,145</b>
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	7,27,05,594	34,399,606
(c) Trade receivables	11	16,76,17,405	61,370,453
(d) Cash and cash equivalents	12	2,46,34,146	59,212,596
(e) Short-term loans and advances	13	12,16,28,478	26,287,978
(f) Other current assets	14	41,877	83,755
		<b>38,66,27,500</b>	<b>181,354,388</b>
<b>TOTAL</b>		<b>1,82,56,93,678</b>	<b>1,141,606,532</b>
See accompanying notes forming part of the financial statements			-
As per our report of even date		For and on behalf of the Board of Directors	
<b>For Nahta Jain &amp; Associates</b>		<b>United Polyfab Gujarat Limited</b>	
<b>Chartered Accountants</b>			
<b>Firm Regn. No. 106801W</b>		<b>Gagan Mittal</b>	<b>Ritesh Hada</b>
		<b>Chairman and Managing Director</b>	<b>Director</b>
		<b>DIN 00593377</b>	<b>DIN 01919749</b>
<b>(CA. I. C. Nahta)</b>		<b>Nidhi Aggrawal</b>	<b>Girish Solanki</b>
<b>Partner</b>		<b>Company Secretary</b>	<b>Chief Financial Officer</b>
<b>M. No. 070023</b>			
<b>Place: Ahmedabad</b>		<b>Place: Ahmedabad</b>	
<b>Date: May 29, 2018</b>		<b>Date: May 29, 2018</b>	

**UNITED POLYFAB GUJARAT LIMITED**

CIN: L18109GJ2010PLC062928

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2018**

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Rs.	Rs.
<b>CONTINUING OPERATIONS</b>			
Revenue from operations (gross)	15	1042691653	395931570
Less: Excise duty		-	-
Revenue from operations (net)		1042691653	395931570
Other income	16	4342239	4144546
<b>Total revenue</b>		<b>1047033892</b>	<b>400076116</b>
<b>Expenses</b>			
(a) Cost of materials consumed	17	678793791	77559109
(b) Purchases of stock-in-trade		94596094	217157609
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-36596508	-4552621
(d) Employee benefits expense	19	40863787	11619557
(e) Finance costs	20	29297666	11795966
(f) Depreciation and amortisation expense	8	94666015	22512786
(g) Other expenses	21	125828923	48569829
<b>Total expenses</b>		<b>1027449768</b>	<b>384662235</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>19584124</b>	<b>15413881</b>
Exceptional items		-	-
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>19584124</b>	<b>15413881</b>
<b>Tax expense:</b>			
(a) Current tax expense		4052866	3190221
(b) Deferred tax		2113069	1738462
(c) Add/Less : Excess/Short Provision of Income Tax		36304	52350
<b>Profit / (Loss) for the year</b>		<b>13381885</b>	<b>10537548</b>
<b>Earnings per equity share of face value of ₹ 10/- each :</b>			
Basic (in ₹)		2.35	1.85
Diluted (in ₹)		2.30	1.85
<b>See accompanying notes forming part of the financial statements</b>			
As per our report of even date <b>For Nahta Jain &amp; Associates</b> Chartered Accountants Firm Regn. No. 106801W  (CA. I. C. Nahta) Partner M. No. 070023  Place: Ahmedabad Date: May 29, 2018		For and on behalf of the Board of Directors <b>United Polyfab Gujarat Limited</b>  Gagan Mittal Chairman and Managing Director DIN 00593377  Nidhi Aggrawal Company Secretary  Ritesh Hada Director DIN 01919749  Girish Solanki Chief Financial Officer  Place: Ahmedabad Date: May 29, 2018	

**UNITED POLYFAB GUJARAT LIMITED**  
CIN: L18109GJ2010PLC062928  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018**

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
A.	NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	19584124	15413881
	<b>ADJUSTMENT FOR:</b>		
	Depreciation	94666015	22512786
	Preliminary Exps	41877	408755
	Interest Received	(4088933)	(3964106)
	Fees for Increase in Authorised Share Capital	125000	0
	Interest Paid	29297666	11795966
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	139500749	46167282
	Trade And Other Receivable	(106246952)	(36926330)
	Increase In Long Term Loans And Advances	23540345	(69321949)
	Increase In Short Term Loans And Advances	(95340501)	11359942
	Increase/Decrease In Other Current Assets	0	0
	Inventories	(38305988)	(13199042)
	Trade Payables	(39468128)	26392571
	Increase In Current Liabilities	84581682	19180381
	Decrease In Short Term Provisions	862645	735221
	Cash In Flow From Operations	(30751147)	(15611924)
	Cash In Flow Before Extraordinary Items	(30751147)	(15611924)
	Direct Tax Paid	(4089170)	(3137871)
	Extra Ordinary Items (Prior Period Adjustment)		
	<b>NET CASH IN FLOW FROM OPERATING ACTIVITIES</b>	<b>(34840317)</b>	<b>(18749795)</b>
	<b>B. CASH OUT FLOW FROM INVESTING ACTIVITIES</b>		
	Sale Of Fixed Assets	0	0
	Interest Received	4088933	3964106
	Purchases Of Fixed Assets	(597020393)	(654104024)
	Purchase Of Investment	0	0
	Dividend Received		
	<b>NET CASH OUT FLOW FROM INVESTING ACTIVITIES</b>	<b>(592931460)</b>	<b>(650139918)</b>
	<b>C. CASH IN FLOW FROM FINANCING ACTIVITIES:</b>		
	Interest paid	(29297666)	(11795966)
	Proceeds Received from New Bond Issued	32500000	0
	Repayment Of Long Term Borrowing	430473662	479265348
	Increase In Unsecured Loans	159642331	77512706
	Increase In Short Term Borrowing	0	0
	Fees for Increase in Authorised Share Capital	(125000)	0
	Preliminary Exp.	0	(125000)
	increase in share capital	0	176545000
	<b>NET CASH IN FLOW FROM FINANCING ACTIVITIES</b>	<b>593193326</b>	<b>721402089</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(34578450)</b>	<b>52512376</b>
	NET CASH AND CASH EQUIVALENT	59212596	6700221
	(OPENING CASH BALANCE)		
	NET CASH AND CASH EQUIVALENT	24634146	59212596
	(CLOSING CASH BALANCE)		

## Notes to accounts

### 1. Share Capital

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Authorised Share Capital		
70,00,000 (P.Y. 60,00,000) Equity Shares of Rs. 10/- each	70000000	60000000
Issued, Subscribed and fully paid up shares		
56,83,850 (P.Y. 56,83,850) Equity Shares of Rs. 10/- each	56838500	56838500
<b>Total Issued, Subscribed and fully paid up shares</b>	<b>56838500</b>	<b>56838500</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 March 2018		31 March 2017	
	No.	Rs.	No.	Rs.
At the beginning of the period	5683850	56838500	2982850	29828500
Issued during the period	0	0	2701000	27010000
Outstanding at the end of the period	5683850	56838500	5683850	56838500

#### b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupee.

#### c. Details of share holders holding more than 5% shares in the company.

Name of Shareholders	31 March 2018		31 March 2017	
	No.	% of holding	No.	% of holding
Gagan Mittal	478550	8.42	337550	5.94
Gagan N. Mittal HUF	310000	5.45	310000	5.45
Nirmal Mittal	721000	12.69	583000	10.26
Smt. Shilpa Gagan Mittal	310800	5.47	310800	5.47
Anand H. Chaudhary	548000	9.64	540000	9.50
Kishan Sohanlal Safaria	491000	8.64	484000	8.52
Synergy Cosmetics (Exim) Ltd.	300000	5.28	300000	5.28
Others	2524500	41.69	2818500	46.85
<b>Total</b>	<b>5683850</b>	<b>100.00</b>	<b>5683850</b>	<b>100.00</b>

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

### 2. Reserve and Surplus

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
<b>Securities Premium Account</b>		
Balance as per last financial statement	179880500	30345500
Add: Premium on shares issued during the year	0	149535000
<b>Closing Balance</b>	<b>179880500</b>	<b>179880500</b>
General Reserve (Shree Ganesh Maharaj)	11	11
<b>Closing Balance</b>	<b>11</b>	<b>11</b>
<b>Profit &amp; Loss A/c</b>		
Balance as per last financial statement	25593027	15055479
Profit for the year	13381885	10537548
<b>Closing Balance</b>	<b>38974912</b>	<b>25593027</b>
<b>Total Reserves &amp; Surplus</b>	<b>218855423</b>	<b>205473538</b>

### 3. Long-term Borrowing

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
<b>Secured</b>		
Term Loan for machines from State Bank of India	658685801	405319154
OBC 19.65 Cr T/L AC NO-01207021000296	100649831	40315341
Union Bank of India (Hong Kong) Buyer Credit	155441475	155441475
Indian Bank Term Loan (A/C No. - 6599316349)	142285927	0
Sbi Cash Credit Ac No-37440324769 (Spinning)	526	0
HDFC Bank (Car Loan, secured by hypothecation of car)	1963839	338899
Yes Bank (Car Loan, secured by hypothecation of car)	795000	0
	<b>1059822399</b>	<b>601414869</b>
Less:		
Current Maturity of Term Loan	56263652	28329784
<b>Total Long-term Borrowing</b>	<b>1003558747</b>	<b>573085085</b>

1. Term Loan from State Bank of India carries interest rate of 3.45% above Base Rate. The loan is Primarily secured by Hypothecation of machineries purchased out of bank finance. Further as a Colateral security Extension of Equitable Mortgage charge over factory land & building situated at survey No. 238 & 239, Shahwadi, Opp. Pirana Octroi Naka, Narol Highway, Ahmedabad which is owned by the M/s United Polyfab Pvt. Ltd. and Extension of charge over Unit- No-A-38 & B-09 On Ground Floor at Sumel Business Park-IV, Ahmedabad and Survey no-372/450 Plot No A-4 Belle View Farms Lapkaman Village Ahmedabad. Further, the loan has been guaranteed by Personal guarantee of Shri Gagan Mittal, Shri Ritesh Hada, Mrs. Shilpa Mittal, Mrs. Neeti Hada and also Corporate Guarantee of M/s United Polyfab Pvt. Ltd.
2. Term Loan from Oriental Bank of Commerce carries interest rate of 3.75% above Base Rate. The loan is Primarily secured by Hypothecation of entire machineries, Electrical Installations, Furniture & Fixures, Office Equipments & other Movable Fixed Assets Standing in the Company (Spinning Division-Existing & Future) with State Bank of India. Further as a Equitable Mortgage charge over Factory Land & Building situated at survey No. 188, Village-Tamba, Taluka-Daskroi, Ahmedabad with State Bank of India. Further, the loan has been guaranteed by Personal guarantee of Shri Gagan Mittal, Shri Ritesh Hada, Mrs. Shilpa Mittal, Mrs. Neeti Hada, Mr. Nitesh Hada and also Corporate Guarantee of M/s United Polyfab Pvt. Ltd.
3. Term Loan from State Bank of India, Oriental Bank of Commerce and Indian Bank carries interest rate of 11.00 %, 11.00% and 11.15% respectively. The loan is primarily secured by Pari passu first charge by way of EM over factory Land and Building located at survey no. 188 (west), village Timba, Mouje Dascroi, Ahmedabad owned by United Techfab Pvt. Ltd. admesuring 15934 sq. mt. and construction thereupon and hypothecation of entire movable fixed assets of spinning division. It is also secured by collateral security as per sanction letter and person guarantee Shri Gagan Mittal, Shri Ritesh Hada, Mrs. Shilpa Mittal, Mrs. Neeti Hada and Mr. Niles Hada and also corporate gurantee of M/s United Polyfab Pvt. Ltd. and M/s United Techfab Pvt. Ltd. It is further stated that term loan from Indian Bank received in USD and payment of the same also made in USD only
4. Installments falling due in respect of all the above term loans upto 31.03.2019 have been grouped under "Current maturities of long term borrowing." (refer Note 6)

#### 4. Other Long-term Borrowing

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Loan From Others	330038037	170395706
<b>Total Other Long-term Borrowing</b>	<b>330038037</b>	<b>170395706</b>

#### 5. Trade Payables

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Trade Payables	31021467	70489595
<b>Total Trade Payables</b>	<b>31021467</b>	<b>70489595</b>

#### 6. Other Current Liabilities

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Current Maturities of Long term Borrowing	56263652	28329784
Statutory Dues	1717232	4147084
Payables for Purchase of Fixed Assets	63747154	13668947
Payables for expenses	20812816	11813357
<b>Total Other Current Liabilities</b>	<b>142540854</b>	<b>57959172</b>

#### 7. Short Term Provisions

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Provision for Income Tax	4052866	3190221
<b>Total Short Term Provisions</b>	<b>4052866</b>	<b>3190221</b>



**9. Other Long term Loans & Advances**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Fixed Deposits with State Bank of India held as Security by Govt. Departments & Other Authorities	12031000	43926946
Interest Accrued on Fix Deposit	408180	1655748
Fixed Deposits with Oriental Bank of Commerce	31531013	24965868
Fixed Deposits with Indian Bank	3038024	0
<b>Total Other Long term Loans &amp; Advances</b>	<b>47008217</b>	<b>70548562</b>

**10. Inventories**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Raw Material	16182662	15404431
Store & Spare	51600	6500
Work in Progress	33163894	7777318
Work - in - progress (Job)	0	258384
Finished Goods	19595598	8788350
Cotton Waste (Spinning)	2825691	2164623
Packing Material	886149	0
<b>Total Inventories</b>	<b>72705594</b>	<b>34399606</b>

**11. Trade Receivables**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured considered good	3560592	4158308
Other Trade receivables	164056813	57212145
<b>Total Trade Receivables</b>	<b>167617405</b>	<b>61370453</b>

**12. Cash and Bank Balance**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Balance with Banks		
State Bank Of India C.C.AC-6997	24216228	48561130
SBI Current Ac No-31531345930	32976	12797
SBI Current Ac No-36062657468	0	10499368
Indian Bank-Current Ac No-6517861392	64080	0
Cash on Hand	320862	139301
<b>Total Cash and Bank Balance</b>	<b>24634146</b>	<b>59212596</b>

**13. Other Short Term Loans & Advances**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Deposit for Land & Building	8000	233000
Subsidy Receivable	24096772	3686098
Balance with Statutory / Govt. Authority (TDS)	2101673	2384110
Other Loans & Advances (Unsecured but considred Good)	95422033	19984770
<b>Total Other Short Term Loans &amp; Advances</b>	<b>121628478</b>	<b>26287978</b>

**14. Other Current Assets**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Preliminary Exps. A/c	41877	83755
<b>Total Other Current Assets</b>	<b>41877</b>	<b>83755</b>

**15. Revenue From Operations**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Revenue from operations		
<b>Sales of Products</b>		
Sales (Grey/Dyed) (Net of Returns, Rebate & Discount)	898057001	302456563
Cotton Waste-Sales	61023022	1207749
<b>Sale of Services</b>		
Job Sales	83611630	92267258
Revenue from Operations (Gross)	1042691653	395931570
Less: Excise Duty	0	0
<b>Total Revenue from Operations (Net)</b>	<b>1042691653</b>	<b>395931570</b>

**16. Other Income**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Interest income on		
Bank Deposit	4088933	3964106
Rent Income	252500	180000
Sundry Balance W/Off	806	440
<b>Total Other Income</b>	<b>4342239</b>	<b>4144546</b>

**8. Fixed Assets**

(Amount in Rs.)

Sr. No	Name of the Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 01/04/2017	Addition	Capital Subsidy	Deduction	Total as on 31/03/2018	As on 01/04/2017	For the Year	Adjusted	Total as on 31/03/2018	As on 31/03/2018	As on 31/03/2018
	<b>Weaving Unit</b>											
1	Factory Land	6299981	0	0	0	6299981	0	0	0	0	6299981	6299981
2	Plant & Machiney	177073236	0	0	0	177073236	54881821	16798804	0	71680625	105392611	122191415
3	Electric Installation	15362374	0	0	0	15362374	3904563	971790	0	4876353	10486021	11457811
4	Fire Safety System	52095	0	0	0	52095	13263	3294	0	16557	35538	38832
5	Furniture & Fixtures	99205	0	0	0	99205	28064	9644	0	37708	61497	71141
6	Vehicles	968371	0	0	0	968371	174801	114992	0	289793	678578	793570
	<b>Spinning Unit Phase 1</b>											
1	Factory Building	120810027	2539576	0	0	123349603	230587	3905850	0	4136437	119213166	120579440
2	Plant & Machiney	560110951	1789020	0	0	561899972	4265866	71119847	0	75385713	486514259	555845085
3	Electric Installation	18997476	758852	0	0	19756328.1	72520	1248864	0	1321384	18434944	18924956
4	Air Condition	548927	0	0	0	548927	6564	52148	0	58712	490215	542363
5	CC TV Camera	25000	0	0	0	25000	7331	7916	0	15247	9753	17669
6	Computer	254382	18000	0	0	272382	4086	85194	0	89280	183102	250296
7	Furniture & Fixtures	2598835	0	0	0	2598835	14801	246890	0	261691	2337144	2584034
8	Water Cooler	36522	96000	0	0	132522	2871	25080	0	27951	104571	33651
9	Vehicles (Ecco Car)	415332	0	0	0	415332	7972	49320	0	57292	358040	407360
10	Weight Scale(Computrised)	401792	0	0	0	401792	1666	25447	0	27113	374679	400126
11	Office equipment	0	13022	0	0	13022	0	935	0	935	12087	0
	<b>Total (A)</b>	<b>904054507</b>	<b>5214470</b>	<b>0</b>	<b>0</b>	<b>909268977</b>	<b>63616776</b>	<b>94666015</b>	<b>0</b>	<b>158282791</b>	<b>750986186</b>	<b>840437731</b>
	<b>Work-in-Progress</b>											
	<b>Spinning Unit Phase 2</b>											
1	Factory Building	24093907	50906427	0	0	75000334	0	0	0	0	75000334	24093907
2	Plant & Machiney	16882710	502718357	0	0	519601067	0	0	0	0	519601067	16882710
3	Electric Installation	212160	9886273	0	0	10098433	0	0	0	0	10098433	212160
4	Fire Safety System	254974	95680	0	0	350654	0	0	0	0	350654	254974
5	Pre-Operative Exps.	1941243	25982236	0	0	27923479	0	0	0	0	27923479	1941243
6	Commercial Vehicle	0	2216950	0	0	2216950	0	0	0	0	2216950	0
	<b>Total (B)</b>	<b>43384994</b>	<b>59180592</b>	<b>0</b>	<b>0</b>	<b>635190916</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>635190916</b>	<b>43384994</b>
	<b>Total (A+B)</b>	<b>947439501</b>	<b>597020393</b>	<b>0</b>	<b>0</b>	<b>1544459832</b>	<b>63616776</b>	<b>94666015</b>	<b>0</b>	<b>158282791</b>	<b>1386177102</b>	<b>883822725</b>
	<b>Total Previous Year:-</b>	<b>293335477</b>	<b>747682249</b>	<b>0</b>	<b>93578225</b>	<b>947439501</b>	<b>41103990</b>	<b>22512786</b>	<b>0</b>	<b>63616776</b>	<b>883822725</b>	<b>252231487</b>

**17. Cost of raw material and components consumed**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Inventory at the beginning of the year	15404431	6756510
Add.: Purchase	679572022	86207030
	694976453	92963540
Less: inventory at the end of the year	16182662	15404431
Cost of raw material and components consumed	678793791	77559109
<b>Details of Raw Materials Consumed</b>		
Cotton & Synthetic Yarn	678793791	77559109
<b>Total Cost of raw material and components consumed</b>	<b>678793791</b>	<b>77559109</b>

**18. (Increase) / decrease in inventories**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
<b>Inventories at the end of the year</b>		
Finished Goods	19595598	8788350
Work-in-Progress	33163894	7777318
Job Stock (Semi Finished)	0	258384
Cotton Waste (Spinning)	2825691	2164623
	55585183	18988675
<b>Inventories at the beginning of the year</b>		
Finished Goods	8788350	10271201
Work-in-Progress	7777318	4082319
Job Stock (Semi Finished)	258384	82534
Cotton Waste (Spinning)	2164623	0
	18988675	14436054
<b>Net (Increase)/decrease</b>	<b>-36596508</b>	<b>-4552621</b>

**19. Employee Benefit Expenses**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Salary, Wages & Bonus	38660274	10528526
Staff Welfare	1303513	191031
Director Remuneration	900000	900000
<b>Total Employee Benefit Expenses</b>	<b>40863787</b>	<b>11619557</b>

**20. Finance Costs**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
Bank Charges	4926475	427343
Interest Paid (Net of Interest subsidy)	12914845	6522552
Interest Paid on Unsecured Loan (Net of Interest Exps.)	11456347	4846071
<b>Total Finance Costs</b>	<b>29297666</b>	<b>11795966</b>

**21. Other Expenses**

(Amount in Rs.)

Particulars	31 March 2018	31 March 2017
<b>Manufacturing Expenses</b>		
Cartage Exps.	290160	186950
Drawing & Design Exps.	280470	0
Electricity Exps. (Net off Subsidy)	98520832	39072749
Frieght & Octroi	0	301470
Insurance Exps.	381256	201648
Loading & Unloading Exps.	203038	403102
Repairs & Maintenance - Machinery	357936	2114431
Repairs & Maintenance - Building & Others	352890	640012
Packing Charges	13673176	515484
Stores & Spares Consumption	2903674	47239
	<b>116963432</b>	<b>45360664</b>
<b>Administrative Expenses</b>		
Audit Fee	150000	172500
Angadia & Courier Exps.	9999	800
Advertisement Expense	37861	0
Appeal Fees Charges	0	1000
Conveyance & Petrol Exps.	151531	45278

Commission & Brokerage	2707751	212583
Demat Charges	0	1200
Donation	11000	0
Fire Safety Systems Exp	14750	18775
Import Duty & Expenses	0	16525
Expenses for increase in Authorized Share Capital	125000	0
Insurance charge received short	10001	0
Insurance charges (Marine)	42815	0
Interest/Charges on Late Payments	40544	7905
Legal Professional & Consultancy Exps	928554	305110
Membership Fees & Subscription	12650	18975
Municipal Tax-Sumel	120827	0
Office Factory Exps.	403821	225146
Preliminary Expenses W/Off	41877	408755
Printing & Stationery	155034	142946
Pollution Expenses	9908	8502
Processing Fees	0	115000
Puja Expenses	33000	47000
Telephone/Mobile/internet Exps.	99159	51868
Sumel Shop-Maintenance Charges	57304	45167
Rent, Rates & Taxes	840000	840000
Stamp charges	1400	1500
Traveling Exps.	0	20895
Transportation exp for F.G.	2343553	0
VAT reduction of CST SALES	15416	0
I. P. O. Exp. (W/off)	501735	501735
<b>Total Other Expenses</b>	<b>125828923</b>	<b>48569829</b>

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

23. Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.

24. Value of Import on CIF basis during the year.

Particulars	31 March 2018	31 March 2017
1) Raw Material	NIL	NIL
2) Components & Spare Parts	NIL	NIL
3) Capital Goods	NIL	NIL

25. Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year

Particulars	31 March 2018	31 March 2017
Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	NIL	NIL

26. Contingent liabilities & Commitments

Particulars	31 March 2018	31 March 2017
Contingent liabilities & Commitments	NIL	NIL

27. Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below: -

Concern in which		
a. in which directors are interested	United Polyfab Private Limited	Vinod Denim Limited
	United Techfab Private Limited	United Edu Plus Private Limited
	Vinod Fabrics Private Limited	Uniworld Edusoft Private Limited
b. Directors and their relatives:	Mr. Gagan N. Mittal	Ms. Mansi N. Mittal
	Gagan N. Mittal HUF	Mr. Nirmal Mittal
	Kamal Kishore Hada & Others HUF	Ms. Urmila Mittal
	Mr. Dropadi Kamal Kishore Hada	Ms. Anjani Agrawal
	Ms. Shilpa G. Mittal	Mr. Ritesh Hada

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

(Amount in Rs.)

Particulars	Associates Companies	Directors' & Relatives	Concerns in which Directors are interested
Sales & other Inc.	Nil	Nil	200882867
Purchase & Other Exps.	Nil	Nil	Nil
Remuneration	Nil	2100000	Nil
Purchase of Assets	Nil	Nil	Nil
Deposit Received	Nil	56190000	117800000
Deposit Paid	Nil	26113360	10000000
Interest Recd.	Nil	Nil	NIL
Interest Paid	Nil	5685433	2301812
Rent Paid	Nil	NIL	1320000
Investment in Equity	Nil	NIL	NIL
Balance outstanding Dr./Cr. (Net)	Nil	102565498 (Cr)	143418782 (Cr)

The particulars given above have been identified on the basis of information available with the company.

28. Break up of expenditure incurred on employees who were in receipt of remuneration aggregating Rs. 60,00,000/- or more for year or Rs. 5,00,000/- or more, where employed for a part of the year: Nil (Previous Year Rs. Nil)

#### 29. DEFERRED TAX

Major Components of deferred tax are:	31 March 2018	31 March 2017
<b>Deferred Tax Liability</b>	6287784	4174715
Depreciation		
<b>Deferred Tax Assets</b>		
Disallowance under the Income Tax Act, 1961		
<b>Deferred Tax Liability (Net)</b>	<b>6287784</b>	<b>4174715</b>

#### 30. The Profit and Loss Account includes:

Particulars	31 March 2018	31 March 2017
Audit Fees	50000	57500
Tax Audit Fees	25000	28750
Other Matter Fees	75000	86250
<b>TOTAL</b>	<b>150000</b>	<b>172500</b>

#### 31. 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, 2017.

#### 32. Note of Nature of Business:

The Company having two unit in one unit company carrying the business of manufacturing of Grey Cloth & Job Work. It uses Yarn Cloth its Raw Material & Manufacture Grey Cloth using that. In the second unit company running spinning unit, In that company uses cotton & Manufactured Yarn

33. Previous year's figures have been regrouped/ rearranged wherever necessary so as to make them comparable with the figures of the current year.

As per our report of even date  
**For Nahta Jain & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 106801W**

(CA. I. C. Nahta)  
**Partner**  
**M. No. 070023**

**Place:** Ahmedabad  
**Date:** May 29, 2018

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

**Gagan Mittal**  
**Chairman and Managing Director**  
**DIN 00593377**

**Nidhi Aggrawal**  
**Company Secretary**

**Ritesh Hada**  
**Director**  
**DIN 01919749**

**Girish Solanki**  
**Chief Financial Offer**

**Place:** Ahmedabad  
**Date:** May 29, 2018

## NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of United Polyfab Gujarat Limited will be held on Friday, September 28, 2018 at 12:00 Noon at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad – 382 405, Gujarat, India to transact the following businesses: -

### **ORDINARY BUSINESS**

#### **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, 2018 and the reports of the Board of Director's ('The Board') and the Auditor's thereon.

#### **Item No. 2- Appointment of Mr. Ritesh Hada (DIN: 01919749) as a director liable to retire by rotation**

To appoint a Director in place of Mr. Ritesh Hada (DIN: 01919749) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESSES:-**

#### **Item No. 3 - Appointment of Mr. Sumit Ramesh Saraf (DIN: 08193454) as Non-Executive Independent Director of the Company**

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

**RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Sumit Ramesh Saraf (DIN: 08193454), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from August 13, 2018 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sumit Ramesh Saraf (DIN: 08193454) as a candidate for the office of an independent director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period up to August 13, 2023, not liable to retire by rotation.

#### **Item No. 4 - Service of Documents to Members by the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution."

By order of the Board of Directors  
For, **United Polyfab Gujarat Limited**

**Place:** Ahmedabad  
**Date:** September 1, 2018

**Gagan Mittal**  
**Chairman and Managing Director**  
**DIN 00593377**

#### **Notes for Shareholders for AGM:**

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before September 26, 2018, 04:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

2. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) and same will be re-opened from Sunday, September 30, 2018 onwards.
6. The route map showing directions to reach the venue of the 8<sup>th</sup> AGM is provided at the end of this Notice.
7. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. [www.upgl.in](http://www.upgl.in).
8. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of F.Y. 2017-18. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.  
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
12. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under Section 108 and in case Poll has been demanded, under Section 109 of the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
14. 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 appointment or re-appointment as Director under Item Nos. 2 and 4 of the Notice are provided hereunder;

<b>Name of Director</b>	Mr. Ritesh Hada	Mr. Sumit Ramesh Saraf
<b>Date of Birth</b>	October 26, 2010	August 13, 1985
<b>Date of Appointment at current term and designation</b>	Originally appointed as Director w.e.f. November 16, 2010. Designated as Non-Executive Director in Board Meeting dated January 12, 2016.	Appointed as Additional (Non-Executive Independent) Director w.e.f. August 13, 2018
<b>Qualifications</b>	Master of Arts in Market Administration	He is Commerce Graduate & Inter C.A.
<b>Expertise in Specific Functional Areas</b>	He is a young and promising entrepreneur. He holds the degree of Master of Arts in Market Administration from De Montfort University by qualification and having more than 11 years of experience in the field of education and presently he is also associated with Karnavati Dental College.	He is having a work experience in the field of accounts of around 5 years.
<b>List of Public Limited Companies in which Directorships held</b>	1. Meghalaya Global Services Limited 2. Omega Realty Limited 3. United Polyfab Gujarat Limited	1. United Polyfab Gujarat Limited
<b>Chairman / Member of the Committees* of the Board of Directors of the Public Company</b>	Members – Nil Chairman - Nil	Members – 1 Committee Chairman – 1 Committee
<b>Inter-se relationship with other Directors^</b>	-	-

\*Committee includes the Audit Committee and Stakeholders' Grievance Committee

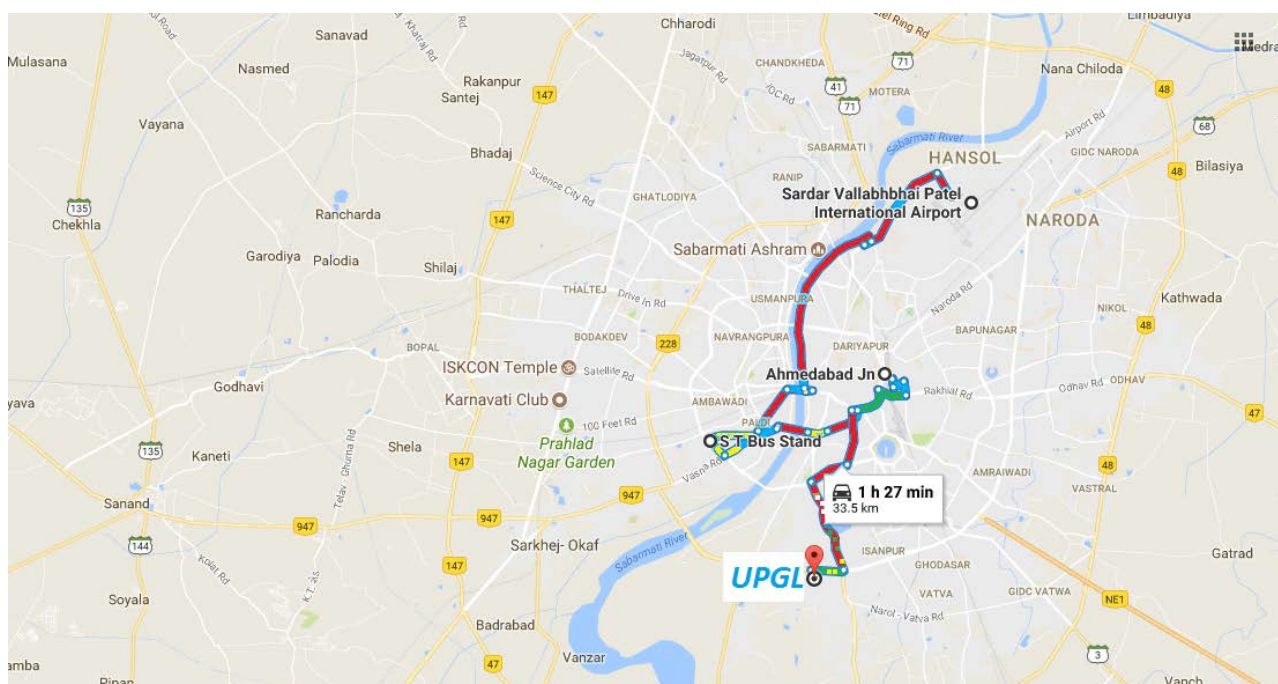


^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

**Specific Attention of the Members is drawn to the followings:**

1. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
3. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL.
4. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Satellite Corporate Services Private Limited. Members holding shares in physical form may submit the same to Satellite Corporate Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and Satellite Corporate Services Private Limited to enable us to send you the communications via email.

**Route Map to the Venue of Annual General Meeting**



NEAR BY RAILWAY STATION
  AIRPORT
  NEAR BY BUS ROUTE



VENUE- SURVEY NO. 238, 239, SHAHWADI, OPP. NEW AARVEE DENIM, NAROL-SURKHEJ HIGHWAY, AHMEDABAD GJ 382405

## EXPLANATORY STATEMENT

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

### Item No. 3

#### **Appointment of Mr. Sumit Ramesh Saraf (DIN: 08193454) as Non-Executive Independent Director of the Company:**

The Board of Directors has, at its meeting held on August 13, 2018, appointed Mr. Sumit Ramesh Saraf (DIN: 08193454) as an Additional (Non-Executive Independent) Director of the Company with effect from August 13, 2018, pursuant to Sections 149 and 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sumit Ramesh Saraf (DIN: 08193454) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Sumit Ramesh Saraf (DIN: 08193454) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Sumit Ramesh Saraf (DIN: 08193454) is having a work experience in the field of accounts of around 5 years.

The Company has received from Mr. Sumit Ramesh Saraf (DIN: 08193454) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Sumit Ramesh Saraf (DIN: 08193454), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Sumit Ramesh Saraf (DIN: 08193454) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members for the appointment of Mr. Sumit Ramesh Saraf (DIN: 08193454) as Non-Executive Independent Director of the Company for a period up to August 12, 2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mr. Sumit Ramesh Saraf (DIN: 08193454), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

### Item No. 4

#### **Service of Documents to Members by the Company:**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 4 of the accompanying Notice for member's approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the passing of the above resolution.

#### **Registered office:**

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

**By order of the Board of Directors  
For, United Polyfab Gujarat Limited**

**Place:** Ahmedabad

**Date:** September 1, 2018

**Gagan Mittal  
Chairman and Managing Director  
DIN 00593377**

**UNITED POLYFAB GUJARAT LIMITED**

**CIN: L18109GJ2010PLC062928**

**Regd. Off:** Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India  
**Phone:** +91-79-2573 1155; **Fax:** +91-2573 1144; **E-mail:** info@unitedpolyfab.com; **Web:** www.upgl.in

**ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 8<sup>th</sup> Annual General Meeting of United Polyfab Gujarat Limited held on Friday, September 28, 2018 at 12:00 Noon at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India.

**Member's/Proxy's Name in Block Letters**

**Member's/Proxy's Signature**

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or  
failing him

2. Name:

Address:

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or  
failing him

3. Name:

Address:

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting and/or any adjournment thereof of United Polyfab Gujarat Limited to be held on Friday, September 28, 2018 at 12:00 p.m. at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Director's and the Auditor's thereon.			
2.	To appoint a Director in place of Mr. Ritesh Hada (DIN: 01919749) who retires by rotation and being eligible, offers himself for re-appointment.			
Special Businesses				
3.	Mr. Sumit Ramesh Saraf (DIN: 08193454) as Non-Executive Independent Director of the Company-Ordinary Resolution			
4.	Service of Documents to Members by the Company- <b>Special Resolution</b>			

Signed this.....day of.....2018

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of not  
less than  
Rs. 1

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting on or before September 27, 2018 at 04:00 P.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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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		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.		
<b>Attestation By Bank Under Their Stamp</b> 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.

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