



UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • GST NO. : 24AABCU2404N1ZG • CIN No. : L18109GJ2010PLC062928

Date: June 29, 2021

To,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E), Mumbai – 400 051

Respected Sir/Madam,

Sub: Revised Audited Financial Results for the half-year and year ended on March 31, 2021.

Ref.: United Polyfab Gujarat Limited (Symbol:- UNITEDPOLY, ISIN:-INE368U01011)

In Audited Financial Results for the half-year and year ended on March 31, 2021 submitted by our company on June 28, 2021 in which following changes are required. Although profit after tax for the half year ended on March 31, 2021 and year ended March 31, 2021 will remain same.

1. In Statement of Profit and loss Statement for the item no. IV)b) - Purchase of Stock in trade amount for the year ended on March 31, 2021 shall be read as 15.38 instead of NIL. and item no. IV)a)-Cost of material consumed amount read as 10833.86 Lakhs and 15849.87 for the half year ended and year ended as on March 31, 2021 instead of 10849.24 Lakhs 15865.25 Lakhs respectively.
2. Due to issuance of Bonus shares in Financial year 2020-21 as a result. In Statement of Profit and loss Statement for the item noXIX- Earnings Per Share- Basic earnings (loss) per share from continuing and discontinued operations and Diluted earnings (loss) per share continuing and discontinued operations changes as follows.
For the half year ended 01/10/2020 to 31/03/2021 shall be read as 1.42 instead of 3.48.
For the half year ended 01/04/2020 to 30/09/2020 shall be read as (1.16) instead of (3.48).
For the half year ended 01/10/2019 to 31/03/2020 shall be read as 0.87 instead of 2.61.
For the year ended on March 31, 2020 shall be read as 1.65 instead of 7.10

The Balance Sheet, Cash Flow statement uploaded on June 28, 2021 is correct itself. However, we are enclosing herewith Audited full financial results. Also Independent un-modified opinion and declaration under Regulation 33(3)(d) of SEBI (LODR), Regulations 2015 is also enclosed herewith for easy understanding of stakeholders. For these reasons, we are uploading revised financial results after correcting our mistakes.

This is for your information and record.

Thanking you,

For and on behalf of
United Polyfab Gujarat Limited

Gagan Mittal
Managing Director
DIN: 00593377
End: As above





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UNITED POLYFAB GUJARAT LIMITED

CIN: L18109GJ2010PLC062928

Registered Office: Survey No - 238, 239 Shahwadi, Narol Sarkhej Highway, Opp New Aarvee Denim, Narol - Ahmedabad - 382 405

Statement of Financial Results for the half year and financial year ended on March 31, 2021

(* In Lakh except per share data)

Particulars	Half Year Ended		Half Year Ended	Year Ended	Year Ended
	31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
A Date of start of reporting period	01-10-2020	01-04-2020	01-10-2019	01-04-2020	01-04-2019
B Date of end of reporting period	31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	14894.79	6083.64	14702.62	20978.43	26413.78
II Other Income	30.43	7.54	53.88	37.97	69.66
III Total Income (I+II)	14925.22	6091.18	14756.49	21016.40	26483.44
IV Expenses					
(a) Cost of materials consumed	10833.86	5016.01	11157.48	15849.87	20285.23
(b) Purchases of stock-in-trade	0.00	15.38	403.65	15.38	403.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	763.00	-567.39	370.33	195.61	329.56
(d) Employee benefit expense	453.14	217.60	434.27	670.74	827.54
(e) Finance Costs	490.06	646.37	431.07	1136.43	689.22
(f) Depreciation and amortisation expense	610.96	426.95	563.53	1037.91	1113.75
(g) Other Expenses	1310.48	579.42	1186.53	1889.90	2423.51
Total expenses (IV)	14461.49	6334.34	14546.86	20,795.83	26072.45
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	463.73	-243.16	209.63	220.57	410.99
VI Exceptional Items					
VII Profit before extraordinary items and tax (V + VI)	463.73	-243.16	209.63	220.57	410.99
VIII Extraordinary Items					
IX Profit before tax (VII- VIII)	463.73	-243.16	209.63	220.57	410.99
X Tax Expense					
(a) Current Tax	36.73	0.00	30.69	36.73	68.60
(b) (Less): - MAT Credit					
(c) Current Tax Expense Relating to Prior years	0.00	0.00	-0.11	0.00	-0.11
(d) Deferred Tax (Asset)/Liabilities	129.52	0.00	3.06	129.52	3.06
XI Profit (Loss) for the period from continuing operations (IX-X)	297.48	-243.16	182.11	54.32	345.56
XII Profit/(loss) from discontinued operations before tax					
XIII Tax expenses of discontinued operations					
XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)					
XV Profit (Loss) for the period (XI + XIV)	297.48	-243.16	182.11	54.32	345.56
XVII Details of equity share capital					
Paid-up equity share capital	2,095.16	698.39	698.39	2,095.16	698.39
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX Earnings per share					
(c) Earnings per share (not annualised for half year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	1.42	(1.16)	0.87	0.26	1.65
Diluted earnings (loss) per share continuing and discontinued operations	1.42	(1.16)	0.87	0.26	1.65

Notes on Financial Results:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 28 2021.
- The Statutory Auditors of the Company have audited above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The COVID-19 pandemic is rapidly spreading across the world as well as in India and had caused Nationwide shutdown. The Company has resumed its business activities in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is not material in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- The figures for the half year ended March 31, 2021 and figures for the half year ended March 31, 2020, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial years and the figures up to September 30, 2020 and September 30, 2019 respectively.
- The company does not have any other business except textiles, hence Company had not given Segment Reporting.
- As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
- Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year EPS is not annualised.
- Statement of Assets and Liability as at March 31, 2021 and March 31, 2020 is given in Annexure 1
- Statement of Cash flow for the year ended March 31, 2021 and March 31, 2020 is given in Annexure 2.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

Date : 28/06/2021
Place : Ahmedabad





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UNITED POLYFAB GUJARAT LIMITED

CIN:L18109GJ2010PLC062928

Registered Office: Survey No - 238, 239 Shahwadi, Narol Sarkhej Highway, Opp New Aarvee Denim, Narol - Ahmedabad - 382 405

Annexure -1- Statement of Assets and Liabilities

(' In Lakh)

Particulars		Year ended 31-03-2021	Year ended 31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	2095.16	698.39
b	Reserves and surplus	2552.27	3894.70
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	8714.93	7971.78
b	Deferred tax liabilities (Net)	243.35	113.83
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long term liabilities	1981.86	2451.95
e	Long-term provisions	-	-
5	Current liabilities		
a	Short-term borrowings	0.42	404.98
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises		
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	854.45	1431.12
c	Other current liabilities	581.51	2033.60
d	Short-term provisions	36.72	68.60
	Total	17,060.67	19,068.95
(B)	ASSETS		
	Non-current assets		
1 a	Fixed assets		
i	Tangible assets	10792.62	11664.96
ii	Producing Properties		
iii	Intangible assets		
iv	Pre-producing Properties		
v	Tangible assets capital work-in-progress	0.00	0.00
vi	Intangible assets under development or work in progress		
b	Non-current investments	58.81	58.81
c	Deferred tax assets (net)		
d	Foreign Currency monetary item translation difference asset account		
e	Long-term loans and advances	406.91	484.38
f	Other non-current assets	0.00	0
2	Current assets		
a	Current investments		
b	Inventories	305.02	583.87
c	Trade receivables	4907.66	5099.10
d	Cash and cash equivalents	96.90	192.32
e	Bank Balance other than cash and cash equivalents	-	-
f	Short-term loans and advances	492.75	985.51
g	Other current assets	0.00	0
	Total	17,060.67	19,068.95

For United Polyfab Gujarat Limited



Gagan Mittal

Managing Director

DIN : 00593277

Date :- 28-06-2021

Place:- Ahmedabad



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UNITED POLYFAB GUJARAT LTD.

CIN:L18109GJ2010PLC062928

Registered Office: Survey No - 238, 239 Shahwadi, Narol Sarkhej Highway, Opp New Aarvee Denim, Narol -
Ahmedabad - 382 405

Annexure II- Cash Flow Statement

PARTICULARS		Year Ended	Year Ended
		31.03.2021	31.03.2020
A.	NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	220.57	410.99
	ADJUSTMENT FOR:		
	DEPRECIATION	1,037.91	1,113.75
	PRELIMINARY EXPENSES	-	-
	INTEREST RECEIVED	(26.69)	(32.44)
	FEES FOR INCREASED IN AUTHORISED CAPITAL	-	-
	LOSS ON SALE OF ASSETS	-	4.92
	INTEREST PAID	1136.43	689.22
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,368.22	2,186.43
	TRADE AND OTHER RECEIVABLE	191.44	(1,068.28)
	INCREASE IN LONG TERM LOANS AND ADVANCES	77.47	289.97
	INCREASE IN SHORT TERM LOANS AND ADVANCES	492.76	296.59
	INVENTORIES	278.85	569.99
	TRADE PAYABLES	(576.67)	179.76
	INCREASE IN CURRENT LIABILITIES	(1452.09)	572.06
	DECREASE IN SHORT TERM BORROWINGS	(404.56)	(962.21)
	DECREASE IN SHORT TERM PROVISIONS	(31.88)	3.60
	CASH IN FLOW FROM OPERATIONS	943.55	2,067.80
	CASH IN FLOW BEFORE EXTRAORDINARY ITEMS	943.55	2,067.80
	DIRECT TAX PAID	(36.73)	68.49
	EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)	-	-
	NET CASH IN FLOW FROM OPERATING ACTIVITIES	906.82	1,999.32
B.	CASH OUT FLOW FROM INVESTING ACTIVITIES		
	INTEREST RECEIVED	26.69	32.44
	PURCHASES OF FIXED ASSETS	(165.56)	(488.91)
	SALES OF FIXED ASSETS	-	545.70
	CHANGE IN NON CURRENT INVESTMENT	-	-
	NET CASH OUT FLOW FROM INVESTING ACTIVITIES	(138.87)	89.24
C.	CASH IN FLOW FROM FINANCING ACTIVITIES:		
	Interest Paid	(1136.43)	(689.22)
	Proceeds received from new warrant issued	-	-
	REPAYMENT OF LONG TERM BORROWING	743.15	1,471.62
	INCREASE IN UNSECURED LOANS	(470.09)	(26.18)
	Fees for Increase in Authorised Share Capital	-	-
	increase in share capital	-	-
	NET CASH IN FLOW FROM FINANCING ACTIVITIES	(863.37)	2,187.02
	NET INCREASE IN CASH AND CASH EQUIVALENT	(95.42)	(98.47)
	NET CASH AND CASH EQUIVALENT	-	-
	(OPENING CASH BALANCE)	192.32	290.79
	NET CASH AND CASH EQUIVALENT	96.00	192.32
	(CLOSING CASH BALANCE)	-	-
	Notes:		
	1 Figures in bracket represents outflow		
	2 The Cash Flow Statement has been prepared under 'Indirect Method'		
	3 Previous year's figures have been regrouped/reclassified wherever applicable		
	4 Components of cash and Bank Balance :-		
	Particulars	2020-21	2019-20
	Balances with banks:		
	In Current Account	96.62	191.73
	Cash on Hand	0.28	0.59
		96.90	192.32

For United Polyfab Gujarat Limited

Date :- 28-06-2021
Place:- Ahmedabad





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Date: June 28, 2021

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: United Polyfab Gujarat Limited (Symbol:- UNITEDPOLY, ISIN:-INE368U01011)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Rajiv Shah & Associates (FRN:108454W), Chartered Accountants, Ahmedabad, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year ended and year ended March 31, 2021.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For and on behalf of
United Polyfab Gujarat Limited

Gagan Mittal
Managing Director
DIN: 00593377





INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF FINANCIAL RESULTS

To
The Board of Directors of
UNITED POLYFAB GUJARAT LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Statement of **M/s. UNITED POLYFAB GUJARAT LIMITED**(the 'Company') for the six month and year ended 31st March, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

Basis for opinion

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



Emphasis of Matter

We draw attention to notes to the financial results which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibility for the financial results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net Profit and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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



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

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

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



Other Matter

Attention is drawn to the fact that the figures for the half years ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2020 and 30th September, 2019 respectively.

For, Rajiv Shah & Associates,
Chartered Accountants
Firm Reg. No. 108454W

rajiv

[CA. Rajiv Shah]
Partner
M. No. 043261



Place: Ahmedabad

Date: 28.06.2021

UDIN: 21043261AAAAEV8660