



UNITED POLYFAB GUJARAT LIMITED

CIN: L18109GJ2010PLC062928

14th Annual Report



2023-24

THE KEY MANAGEMENT TEAM



GAGAN MITTAL

MANAGING DIRECTOR & CHAIRMAN



NIRMAL MITTAL

NON EXECUTIVE DIRECTOR



RITESH HADA

NON EXECUTIVE DIRECTOR



MAHESH GUPTA

CHIEF FINANCIAL OFFICER



DILIP MATOLIA

COMPANY SECRETARY &
COMPLIANCE OFFICER



SAFAL PATEL

INDEPENDENT DIRECTOR



RASHMI OTWANI

INDEPENDENT DIRECTOR



SEJAL PARMAR

INDEPENDENT DIRECTOR

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CORPORATE INFORMATION

UNITED POLYFAB GUJARAT LIMITED (CIN: L18109GJ2010PLC062928)

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

BOARD OF DIRECTORS

Name	(DIN)	Designation
Mr. Gagan Nirmalkumar Mittal	00593377	Chairman and Managing Director
Mr. Ritesh Kamalkishore Hada	01919749	Non-Executive (Non-Independent) Director
Mr. Nirmalkumar Mangalchand Mittal	01528758	Non-Executive (Non-Independent) Director
Ms. Sejal Shantilal Parmar	07401639	Non-Executive (Independent) Director
Ms. Rashmi Kamlesh Otavani	06976600	Non-Executive (Independent) Director
Mr. Safalkumar Hasmukhbhai Patel	08107710	Non-Executive (Independent) Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Mahesh Shankerlal Gupta	Chief Financial Officer
Mr. Aziz Firojbhai Vanak (Resigned w.e.f December 16, 2023)	Company Secretary & Compliance Officer
Mr. Dilip Matolia (Appointed w.e.f December 16, 2023)	Company Secretary & Compliance Officer

AUDITORS

Statutory Auditor	Internal Auditor	Secretarial Auditor
M/s. Rajiv Shah & Associates Chartered Accountants 1111-1112, Shivalik-Shilp-2, B/h Keshavbaug Party Plot, Mansi Tower Road, Vastrapur, Ahmedabad Mail ID: rajivshah1965@gmail.com	M/s. Kamal M. Shah & Co. Chartered Accountants 19, First Floor, Vijay Complex, Nr. Vasna Bus Stop, Vasna, Ahmedabad – 380 007. Mail ID: kamalca2008@gmail.com	M/s. SCS and Co LLP. Company Secretaries Address: Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road, Thalje, Ahmedabad, 380054. Tel No:- 079-40051702 E-mail: scsandcollp@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
 Unit No. 49, Building No. 13 AB, 2nd Floor,
 Samhita Commercial Co-Op. Soc. Limited,
 Off. Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai-400072
E-Mail ID: service@satellitecorporate.com
Contact No.: 022 28520461

BANKERS

State Bank of India
 Indian Bank
 Punjab National Bank

14TH ANNUAL GENERAL MEETING

Date and Time:

Friday, September 27, 2024 at 04:30 P.M.

Registered Office:

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

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Members of United Polyfab Gujarat Limited (“the Company”) will be held on Friday, September 27, 2024 at 04:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses: -

ORDINARY BUSINESSES

ITEM NO. 01- ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 02- APPOINTMENT OF MR. NIRMALKUMAR MANGALCHAND MITTAL (DIN: 01528758) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESSES

ITEM NO. 03: APPROVAL FOR SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR WHERE THE COMPANY OWNS MORE THAN ONE UNDERTAKING, OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF SUCH UNDERTAKINGS:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) i.e Rs. 500 Crores (Rupees Five Hundred Crores only) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that

behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari pasu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize and execute the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

ITEM NO. 04: APPROVAL FOR AUTHORITY TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company consent of the members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow monies as and when required, from any Bank and / or other Financial Institution and / or foreign lender and / or any Body corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings, along with money already borrowed, shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents, writings and such other documents, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 05 – APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) during the financial year 2024-25 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, of the Company be and are hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans/ Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

ITEM NO. 06: APPROVAL FOR GRANTING POWER TO THE BOARD OF DIRECTORS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of section 186 of the Companies Act, 2013 read with Rule 11 and 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate and/or in trust, and Give loan to any person or body corporate or give any guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such investments, loan given, guarantee and securities provided so far and loan to be given, guarantee and securities to be provided and investment to be made at any time shall not exceed Rs. 500 Crores (Rupees Five hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment or while giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate within the aforesaid limits including the power to transfer, lien and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds and matters and things as may be required and expedient for implementing and giving effect to this resolution”.

ITEM NO. 07: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2024-25:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs.35,000/- (Rupees Thirty Five Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad appointed by the Board of Directors in their meeting held on May 25, 2024, as Cost Auditor of the Company, based on the recommendations of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.

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

ITEM NO. 08 – RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION(S) ENTERED WITH UNITED POLYFAB PRIVATE LIMITED:

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for ratification of Related Party Transactions entered into with United Polyfab Private Limited (Company where Promoters are interested, Related party for the Company), for the Financial Year 2023-2024, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), exceeds the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said transaction(s) were carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 09 – RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION(S) ENTERED WITH UNITED TECHFAB PRIVATE LIMITED:

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for ratification of Related Party Transactions entered into with United Techfab Private Limited (Companies where Promoter is interested, Related party for the Company), for the Financial Year 2023-24, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), exceeds the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said transaction(s) were carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 10: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED POLYFAB PRIVATE LIMITED FOR FY. 2024-25:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Polyfab Private Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Polyfab Private Limited (Companies, for an aggregate value not exceeding Rs. 1000 (One Thousand) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2024-25, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM NO. 11: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED TECHFAB LIMITED (FORMERLY KNOWN AS UNITED TECHFAB PRIVATE LIMITED) FOR FY. 2024-25:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies

Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Techfab Limited (formerly known as United Techfab Private Limited), (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Techfab Limited (formerly known as United Techfab Private Limited), for an aggregate value not exceeding Rs. 1000 (One Thousand) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2024-25, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM NO. 12: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED COTFAB LIMITED FOR FY. 2024-25:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Cotfab Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Cotfab Limited, for an aggregate value not exceeding Rs. 1000 (One Thousand) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2024-25, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM NO. 13: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH VINOD SPINNERS PRIVATE LIMITED FOR FY. 2024-25:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**: -

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Vinod Spinners Private Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Vinod Spinners Private Limited, for an aggregate value not exceeding Rs. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2024-25, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

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

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

**Place: Ahmedabad
Date: September 03, 2024**

NOTES FOR SHAREHOLDERS FOR AGM:

1. **Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Friday, September 27, 2024 at 04:30 P.M. IST. The deemed venue of the proceedings of the 14th AGM shall be the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat.**
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to welcomed2pcs@gmail.com with copies marked to the Company at info@unitedpolyfab.com and to National Securities with copies marked to the Company at info@unitedpolyfab.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.upgl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to info@unitedpolyfab.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@unitedpolyfab.com.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited**, A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072, **E-Mail ID:**service@satellitecorporate.com by following the due procedure.
 - e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, **Satellite**

Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com on or before Tuesday, September 24, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
16. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, **Satellite Corporate Services Private Limited**, at service@satellitecorporate.com Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
As per Section 72 of the Act, the facility for submitting nomination is available for 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 SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
18. 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the

Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to info@unitedpolyfab.com.

In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. Paliwal & Co., Company Secretaries (M. No. 32500 and COP No. 12119), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

The e-voting period commences on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 20, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company’s website, www.upgl.in.

20. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii.** There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii.** A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv.** The remote e-voting will commence on 9:00 A.M. on Tuesday, September 24, 2024 and will end on 5:00 P.M. on Thursday, September 26, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v.** Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi.** The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 20, 2024

- vii. The Company has appointed M/s. Paliwal & Co., Company Secretaries (UCN: I2013GJ1046200), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- viii. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zodiacenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. NSE and be made available on their respective websites www.nseindia.com.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Tuesday, September 24, 2024 and will end on 5:00 P.M. on Thursday, September 26, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 20, 2024.

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

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

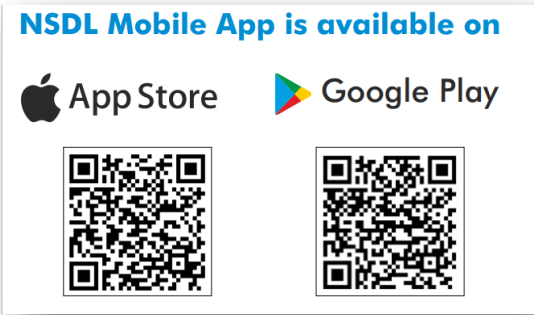
Step 1: Access to NSDL e-Voting system:

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

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

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

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

	<p>experience.</p> <div style="text-align: center;">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

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| <p>1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to welcme2pcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.</p> |
| <p>2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.</p> |
| <p>3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com</p> |

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

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

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

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

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat **account** number/folio number, email id, mobile number at info@unitedpolyfab.com. The same will be replied by the company suitably.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

7. CONTACT DETAILS

Company	United Polyfab Gujarat Limited Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel No. +91 79 2573 1155; Fax No. +91 79 2573 1144 E-Mail ID: info@unitedpolyfab.com Website : www.upgl.in Tel Num: +91 9925232824
Registrar and Transfer Agent	Satellite Corporate Services Private Limited A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400 072 E-Mail ID : service@satellitecorporate.com Contact No. : 28520461-62
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800-222-990
Scrutinizer	M/s Paliwal & Co., Company Secretaries Email: welcome2pcs@gmail.com Contact No. +91 8000133307

EXPLANATORY STATEMENT TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
("THE ACT")

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act)

In respect of Item No. 03: Approval for sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of such undertakings:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013 Rs. 500 Crores (Rupees Five Hundred Crores only), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. Hence, the Board of Directors recommends passing of the Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution, except to the extent of their shareholding in the Company.

In respect of Item No. 04: Approval for authority to borrow money in excess of paid-up share capital and free reserves of the company under section 180(1)(c) of the Companies Act, 2013:

Keeping in view the Company's existing and future financial requirements & to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Therefore the Board of Directors has proposed a resolution, in its board meeting held on September 03, 2024 for increasing the borrowing limits as per section 180(1)(c) up to Rs. 500 Crores (Rupees Five Hundred Crores only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., in excess of paid up capital and free reserves of the Company by a sum not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) for the purposes of business activities of the Company. It would be necessary to take approval of members in the general meeting.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the said special resolution except to the extent of their shareholding in the Company.

In respect of Item No. 05 Approval of Loans, Guarantee or Security under Section 185 of Companies Act, 2013:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the

general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/ or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 05 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

The Board recommends the passing of Special Resolution as set out at Item No. 05 of the Notice by the members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

In respect of Item No. 06: Approval for granting power to the board of directors under section 186 of the Companies Act, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company had passed the resolution to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required in its board meeting held on September 03, 2024.

The Members may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan or guarantee or provide security in connection with a loan to any other body corporate or person or acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, with the approval of Members by way of Special Resolution.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making Investment and giving loans or guarantee or provide security to the extent amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

The Board of Directors of the Company recommends the passing of the said Resolution to the Members of the Company as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the Company.

In respect of Item No. 07: Ratification of Remuneration Payable to Cost Auditor for the Financial Year 2024-25:

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 35000/- (Rupees Thirty-Five Thousand Only) per annum as applicable, at its meeting held on 25th May, 2024.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 07 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 07 of the Notice by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 07 of the Notice.

In respect of Item No. 08: Ratification of Material Related Party Transaction(S) Entered with United Polyfab Private Limited:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

The proviso to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity for all material related party transactions and its subsequent material modification(s).

Audit Committee and Board of Directors in their respective Meetings held on May 15, 2023 granted Omnibus Approval/ approved revised limits of Upto Rs. 500 Crores for Related Party Transaction to be entered with United Polyfab Private Limited for FY 2023-24.

In the apparent case, it may be noted that the Annual Turnover of the Company as on March 31, 2023 (The Audited Financials of the Company for the Preceding Financial Year) was Rs. 908.48 Crores, the consolidated turnover of the Company as on March 31, 2023 (Consolidated turnover of the Company and above mentioned related party based on their respective Audited Financials) was Rs. 1659 Crores and the Related Party Transactions entered into by Company during FY 2023-24 with United Polyfab Private Limited was for Rs. 607.98 Crores (Sales 566.72 Crores, Purchase 41.25 Crores & Any other transaction 0.01 Crore) and therefore a material Related Party transaction (Constituting 66.92 % of Annual Turnover of Preceding Financial Year & 36.65% of Consolidated turnover of the Company and related party of Preceding Financial Year). It crossed the Limit of Material Related Party Transaction in Financial Year 2023-24.

The Business of the Company may be impacted if the transactions of this nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby propose ratification by Members for Related Party Transaction entered by Company for FY 2023-24 with United Polyfab Private Limited.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8.

Except Mr. Gagan Mittal & Mr. Nirmalkumar Mittal along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 8 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 8 in the Notice for the approval of the Members.

In respect of Item No. 09: Ratification of Material Related Party Transaction(S) Entered with United Techfab Private Limited:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

The proviso to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated

turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity for all material related party transactions and its subsequent material modification(s).

Audit Committee and Board of Directors in their respective Meetings held on May 15, 2023 granted Omnibus Approval/approved revised limits of Upto Rs. 500 Crores for Related Party Transaction to be entered with United Techfab Private Limited for FY 2023-24.

In the apparent case, it may be noted that the Annual Turnover of the Company as on March 31, 2023 (The Audited Financials of the Company for the Preceding Financial Year) was Rs. 908.48 Crores the consolidated turnover of the Company as on March 31, 2023 (Consolidated turnover of the Company and abovementioned related party based on their respective Audited Financials) was Rs. 1670 Crores and the Related Party Transactions entered into by Company during FY 2023-24 with United Techfab Private Limited was for Rs. 583 Crores (Sales 4.80 Crores, Purchase 578.16 Crores & Others 0.05 Crores) and therefore a material Related Party transaction (Constituting 64.17 % of Annual Turnover of Preceding Financial Year & 34.91% of Consolidated turnover of the Company and related party of Preceding Financial Year). It crossed the Limit of Material Related Party Transaction in the Last Quarter of Financial Year 2023-24.

The Business of the Company may be impacted if the transactions of this nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby propose ratification by Members for Related Party Transaction entered by Company for FY 2023-24 with United Techfab Private Limited.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 9.

Except Mr. Gagan Mittal & Mr. Nirmalkumar Mittal along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 9 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 9 in the Notice for the approval of the Members.

In respect of Item No. 10, 11, 12: Material Related Party Transaction(S) with United Polyfab Private Limited, United Techfab Limited (formerly known as United Techfab Private Limited) & United Cotfab Limited:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution. The proviso to Regulation 23(l) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity, by means of an ordinary resolution, for all material related party transactions and its subsequent material modification(s), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. During the Financial Year 2024-25, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds. Accordingly, as per the Act and SEBI Listing Regulations, approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Board of Directors, at its meeting held on May 25, 2024, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 1000 crores per company for transactions involving purchase and sales for the Financial Year 2024-25, with United Polyfab Private Limited, United Techfab Limited (formerly known as United Techfab Private Limited), United Cotfab Limited. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company. On the recommendation of Audit Committee, Board of Directors of the Company hereby recommend approval by Members for Related Party Transaction to

be entered by Company upto Rs. 1000 Crores per company/group entity for FY 2024-25, i.e. with United Polyfab Private Limited, United Techfab Limited (formerly known as United Techfab Private Limited), United Cotfab Limited.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 10,11 and 12.

Except Mr. Gagan Mittal & Mr. Nirmalkumar Mittal along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 10, 11 and 12 of the Notice.

The Board recommends the relevant Special resolution set forth at Item no. 10, 11 and 12 in the Notice for the approval of the Members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021, the requisite information is given below:

Sr. No.	Particulars	Resolution No.		
		10	11	12
1.	Name of the Related Party	United Polyfab Private Limited	United Techfab Limited (formerly known as United Techfab Private Limited)	United Cotfab Limited
2.	Nature of Relationship with Listed Entity	Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mittal and Ritesh Hada is also the Promoter & Director of United Polyfab Private Limited	Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mittal and Ritesh Hada is also the Promoter & Director United Techfab Limited (formerly known as United Techfab Private Limited)	Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mittal is also the Promoter & Director United Cotfab Limited
3.	Type of transaction	Purchase & Sale	Purchase & Sale	Purchase & Sale
4.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction		
5.	Tenure of the proposed transaction	April 1, 2024 to March 31, 2025 and onwards	April 1, 2024 to March 31, 2025 and onwards	April 1, 2024 to March 31, 2025 and onwards
6.	Value of the proposed transaction (not to exceed)	Upto Rs. 1000 Crores	Upto Rs. 1000 Crores	Upto Rs. 1000 Crores
7.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value:- 607.98 Crores % of Audited Turnover as on March 31, 2024- 66.92 %	RPT Value- 583 Crores % of Audited Turnover as on March 31, 2024- 64.17%	RPT Value- 66.28 Crores % of Audited Turnover as on March 31, 2024- 7.30%
8.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable		
9.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2023-24 as well as for FY 2024-25. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.		
10.		These transactions were on ordinary course of Business and	These transactions were on ordinary course of Business and	These transactions were on ordinary course of Business and on Arm's

		on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2024. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2024. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2024. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
11.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

In respect of Item No. 13: Material Related Party Transaction(S) with Vinod Spinners Private Limited:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution. The proviso to Regulation 23(l) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity, by means of an ordinary resolution, for all material related party transactions and its subsequent material modification(s), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. During the Financial Year 2024-25, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds. Accordingly, as per the Act and SEBI Listing Regulations, approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Board of Directors, at its meeting held on May 25, 2024, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 500 crores per company for transactions involving purchase and sales for the Financial Year 2024-25, with Vinod Spinners Private Limited, related parties within the definition of Section 2(76) of the Act and 2(1)(zb) of the SEBI Listing Regulations. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company. On the recommendation of Audit Committee, Board of Directors of the Company hereby recommend approval by Members for Related Party Transaction to be entered by Company upto Rs. 500 Crores per company/group entity for FY 2024-25, i.e. with Vinod Spinners Private Limited. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 13.

Except Mr. Gagan Mittal & Mr. Nirmalkumar Mittal along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 13 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 13 in the Notice for the approval of the Members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021, the requisite information is given below:

Sr. No.	Particulars	Resolution No.
		13
1.	Name of the Related Party	Vinod Spinners Private Limited
2.	Nature of Relationship with Listed Entity	Mr. Nirmalkumar Mittal is also the Promoter & Director of Vinod Spinners Private Limited
3.	Type of transaction	Purchase & Sale
4.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction
5.	Tenure of the proposed transaction	April 1, 2024 to March 31, 2025 and onwards
6.	Value of the proposed transaction (not to exceed)	Upto Rs. 500 Crores
7.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value- 68.14 Crores % of Audited Turnover as on March 31, 2024- 7.50%
8.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
9.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2023-24 as well as for FY 2024-25. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.
10.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2024. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
11.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

Place: Ahmedabad
Date: September 03, 2024

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

Item No. 02

Name	Mr. Nirmalkumar Mittal
Date of Birth	May 08, 1957
Qualification	B.com
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Nirmalkumar Mangalchand Mittal is having 36 years of experience in textile business. He is looking after our other group companies.
No. of Shares held as on March 31, 2024	43,16,000 Equity Shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	N.A.
Remuneration sought to be paid	N.A.
Number of Board Meetings attended during the Financial Year 2023-24	9 out of 9
Date of Original Appointment	November 22, 2021
Date of Appointment in current terms	November 22, 2021
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	United Cotfab Limited
Memberships / Chairmanships of committees of public companies*	Membership: 1 Committee Chairmanship – Nil
Inter-se Relationship with other Directors.	Father of Mr. Gagan Nirmalkumar Mittal
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Nirmalkumar Mittal is not debarred from holding the office of director pursuant to any SEBI order or any other authority
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

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

Dear Sir/Ma'am,

Sub: Updation of Shareholder Information

Ref: UNITED POLYFAB GUJARAT LIMITED (CIN: L18109GJ2010PLC062928)

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

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

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

Place:

Date:

Signature of sole/ First Holder

Note:

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

DIRECTORS' REPORT

Dear Shareholders',

The Board of Directors hereby submits their 14th Annual report of the business and operations of United Polyfab Gujarat Limited, along with the audited financial statements, for the financial year ended March 31, 2024.

Financial Highlights:

The Company's audited standalone and consolidated financial statements as of March 31, 2024, have been meticulously prepared in accordance with the applicable Ind AS, as well as Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the pertinent provisions outlined in the Companies Act, 2013 (the "Act"). This marks a significant milestone as it represents the Company's inaugural set of Ind AS-compliant annual financial statements. These statements include comparative figures of standalone and consolidated financial statements for the fiscal year ending March 31, 2023, also presented under the Ind AS framework.

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Income from Operations	90,847.72	65,260.32	90,847.72	-
Other Income	283.71	90.04	283.71	-
Total Revenue	91,131.43	65,350.36	91,131.43	-
Less: Total Expenses (excluding Depreciation & Interest)	87716.43	62399.62	87716.54	-
Operating Profits (PBDIT)	3,415.00	2,950.74	3,414.89	-
Less: Finance Cost	903.59	881.46	903.59	-
Less: Depreciation	1280.25	1,262.77	1,280.25	-
Profit Before Tax	1,231.16	806.51	1,231.05	-
Add/Less:				
Current Tax	215.11	135.76	215.11	-
Deferred Tax	354.71	102.27	354.68	-
Provision of Income Tax	0.42	20.70	0.42	-
Net Profit after Tax	660.92	547.78	660.85	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-
Remeasurement gain/(loss) of defined benefit plans	3.88	(11.72)	3.88	-
Less: Income tax impact on above	-0.68	-	-0.68	-
Restated other comprehensive income for the period/year	3.21	(11.72)	3.21	-
Restated total comprehensive income/(loss) for the period/year	664.13	536.06	664.06	-
Of the Total Comprehensive Income above, Other Comprehensive income attributable to:				
Owners of the Parent	-	-	664.05	-
Non-controlling Interest	-	-	0.00	-

REVIEW OF BUSINESS OPERATION

1. FINANCIAL PERFORMANCE:

During the fiscal year under review, the total income of the Company on standalone basis was Rs. 91,131.43 Lakhs, as compared with previous year's total income of Rs. 65,350.36 Lakhs, representing a significant increase of 39.45% from the previous year. The Profit before Tax (PBT) for the financial year 2023-24 was Rs. 1,231.16 Lakhs, reflecting a substantial improvement from Rs. 806.51 Lakhs reported in the prior year. Additionally, the Net Profit after Tax (NPAT) for the period amounted to Rs. 664.13

Lakhs, marking an increase as compared to Rs. 536.06 Lakhs recorded in the previous year. This represents a 52.65% rise in PBT and a 20.65% increase in NPAT year-over-year.

For a more comprehensive analysis and commentary, you can refer to the detailed insights provided in the Management Discussion and Analysis section of this report.

2. DIVIDEND:

Keeping in mind the need to conserve resources, your directors do not recommend any dividend on Equity Shares for the year.

Further, the company was not required to formulate Dividend Distribution Policy in terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. RESERVES:

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

4. CHANGE IN NATURE OF BUSINESS:

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

5. SHARE CAPITAL:

o Authorized Capital

The present Authorized Capital of the Company is Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each.

o Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.22,95,15,500/- divided into 2,29,51,550 Equity Shares of Rs.10/- each.

During the Financial Year 2023-24, the company vide its board resolution dated 26/12/2023, with reference to special resolution passed by the members of the company in EGM dated 09/12/2022 and on receipt of 75 % of the issue price of all share warrant holders, it converted 20,00,000 Equity Share Warrants into 20,00,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 52/- per share. The rights attached to such shares shall be pari-passu with the existing Equity Shares of the Company, the details of which are as under:

Sr. No.	Kind of Issue	Pre Issue paid-up capital (No. of Shares)	No. of Convertible Equity warrants Allotted	Face Value (Rs.)	Price per Share	Date of Allotment of Equity Shares	Post issue paid up capital (No. of Shares)	Date of Listing Approval from NSE	Date of Trading Approval from NSE
1	Conversion of Equity warrants into Equity Shares	20951550	20,00,000	10	62	26/12/2023	22951550	February 08, 2024	February 20, 2024

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.22,95,15,500/- divided into 2,29,51,550 Equity Shares of Rs.10/- each.

- No instances of share capital reduction, share buybacks, or capital transaction modifications arising from restructuring were reported.
- The issuance of equity shares with distinctive dividend, voting, or other rights did not occur.
- Sweat equity shares were not granted to directors or employees within the Company.
- The Company did not establish an Employees Stock Option Scheme for its workforce or directors.
- Throughout the fiscal year 2023-24, the Company refrained from allotting any securities, aside from equity shares and convertible equity warrants. Consequently, the necessity for securing a credit rating was not applicable to the Company during this period.

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

6. UTILISATION OF FUNDS RAISED UNDER PREFERENTIAL ISSUE:

In the fiscal year 2023-24, the Company successfully secured funds amounting to Rs. 930 Lakhs via conversion of 20,00,000 Convertible Equity Warrants into fully paid equity shares, priced at Rs. 62/- per shares. The company vide its board resolution dated 26/12/2023, with reference to special resolution passed by the members of the company in EGM dated 09/12/2022 and on receipt of 75 % of the issue price of all share warrant holders, it converted 20,00,000 Equity Share Warrants into 20,00,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 52/- per share. Notably, the entire sum of raised funds was employed in strict accordance with the stipulations outlined in the Offer Document and Special resolution ratified by shareholders during the Extra ordinary general meeting, via Virtual Conference (VC) or Other Audio-Visual Means (OAVM) held on December 09, 2022. The ensuing details provide a comprehensive overview:

(Rs. In Lakhs)

Sr. No.	Original object	Original Allocation	Fund utilization
1	To fund the capital requirement for the purpose of repayment of debts, working capital requirements and for general corporate purpose which shall enhance the business of the Company and for any other purpose.	930.00	930.00

Further, there was no deviation/variation in the utilization of the funds raised through Preferential Issue.

Note: 20,00,000 warrants into Equity Shares are allotted on December 21, 2022 on receipt of 25% of Total consideration i.e 25% of 3,10,00,000/- for which company has received in-principle approval dated December 02, 2022.

The warrants converted into equity shares are allotted on December 26, 2023 on receipt of 75% of Total consideration i.e 75% of 9,30,00,000/- for which company has received in-principle approval dated February 08, 2024.

7. LISTING:

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

The Company had migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. During the FY 2023-24, we have spent CSR obligation of Rs. 15,36,454/- (Rupees Fifteen Lacs Thirty Six Thousand Four Hundred Fifty Four rupees only) which is 2% of the average net profit of the past three financial years. The Company contributes CSR expenditure to **Karmaputra Charitable Trust, Ahmedabad**, for feeding cows, maintaining them and taking care of ill Cows and also helping them with surgeries in case of need and **Live To Inspire Charitable Trust, Ahmedabad**, to distribute sports kits and even help rural students and schools.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure "D"** to this report. CSR Policy is available on the Company's Website at <https://www.upgl.in/>.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

10.1 CONSTITUTION OF BOARD:

The Board of the Company comprises Six Directors out of which one is Promoter Executive Director, two are Promoter Non-Executive Director and Three are Non-Promoter Non-Executive Independent Directors. As on March 31, 2024, the Board comprised following Directors;

Name of Director	Category Designation	Cum	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2024.
					in which Director is Members	in which Director is Chairman	
Mr. Gagan Nirmalkumar Mittal	Promoter Chairman and Managing Director		October 01, 2023	7	3	-	35,83,650 Equity Shares
Mr. Ritesh Kamalkishore Hada	Promoter Non-Executive Director		October 01, 2022	23	-	-	7500 Equity Shares
Mr. Nirmalkumar Mangalchand Mittal	Promoter Non-Executive Director		November 22, 2021	8	1	-	43,16,000 Equity Shares
Ms. Sejalben Shantilal Parmar	Non-Executive Independent Director		January 12, 2021	1	2	1	-
Ms. Rashmi Otavani	Non-Executive Independent Director		November 22, 2021	7	7	1	-
Mr. Safalkumar Hasmukhbhai Patel	Non-Executive Independent Director		August 31, 2022	2	4	2	-

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

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

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

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

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

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

11.2 BOARD MEETING:

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

During the year under review, Board of Directors of the Company met 9 (Nine) times on May 15, 2023, August 14, 2023, September 06, 2023, November 07, 2023, December 16, 2023, December 26, 2023, February 14, 2024, February 29, 2024 and March 28, 2024.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

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

Name of Director	Mr. Gagan Mittal	Mr. Ritesh Hada	Ms. Sejalben Parmar	Mr. Nirmalkumar Mittal	Ms. Rashmi Otavani	Mr. Safalkumar Patel
Number of Board Meeting held	9	9	9	9	9	9
Number of Board Meetings Eligible to attend	9	9	9	9	9	9
Number of Board Meeting attended	9	9	9	9	9	9
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 29, 2023
2.	Postal ballot	March 31, 2024

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 29, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

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

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

INFORMATION ON DIRECTORATE:

- During the year under review, there was no change in Board Composition during the financial year 2023-24 and up to the date of this report.
- Retirement by rotation and subsequent re-appointment.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), Non-Executive Non-Independent Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment as such on the Board. The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director is annexed to the Notice convening the 14th annual general meeting.

KEY MANAGERIAL PERSONNEL:

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

Further, Mr. Mahesh Shankerlal Gupta acting as Chief Financial Officer of the company and Mr. Aziz Firojbhai Vanak, who was appointed as Company Secretary and Compliance officer of the Company has resigned with effect from December 16, 2023 & Mr. Dilip Matolia is appointed as Company Secretary and Compliance officer of the Company with effect from December 16, 2023.

PERFORMANCE EVALUATION:

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

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

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

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, 2024, 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, 2024 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.

Change in Registered office:

During the year, there was no change in Registered Office of the Company.

11. 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.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2024.

13. COMMITTEES OF BOARD:

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

A. AUDIT COMMITTEE:

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

During the year under review, Audit Committee met 5 (Five) meetings of the Audit Committee were held on 15.05.2023, 14.08.2023, 07.11.2023, 14.02.2024 and 29.02.2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	5	5	5
Ms. Sejal Parmar	Independent Director	Member	5	5	5
Mr. Gagan Mittal	Executive Director	Member	5	5	5

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

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

Vigil Mechanism

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year under review, Nomination and Remuneration Committee met 3 (Three) meeting of the Nomination & Remuneration Committee was held on 06.09.2023, 16.12.2023 & 14.02.2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	3	3	3
Ms. Sejal Parmar	Independent Director	Member	3	3	3
Mr. Ritesh Hada	Non-Executive Director	Member	3	3	3

○ **NOMINATION AND REMUNERATION POLICY:**

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

Salient Features of the Nomination and Remuneration Policy are;

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

- 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.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

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

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://upgl.in/policy/Nomination%20&%20Remuneration%20Policy-Final.doc>

○ **REMUNERATION OF DIRECTORS:**

The details of remuneration/sitting fees paid during the financial year 2023-24 to Executive Directors/Directors of the Company is provided in Form MGT-7 which is available on the website of Company's on <https://upgl.in/mgt/DRAFT%20MGT%207%202023-24.pdf>.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz. the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 15.05.2023, 14.08.2023, 07.11.2023 and 14.02.2024. The Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Ms. Sejal Parmar	Independent Director	Chairperson	4	4	4
Mr. Safalkumar Patel	Independent Director	Member	4	4	4
Mr. Gagan Mittal	Executive Director	Member	4	4	4

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

14. ENVIROMENTAL PROTECTION & POLLUTION CONTROL

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

15. 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.

16. CORPORATE GOVERNANCE

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

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

17. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

18. TRANSACTIONS WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 as attached in the **Annexure-A**.

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

The Policy on Related Party Transactions as approved by the Board is available on Company's website at <https://upgl.in/policy/Related%20Party%20Transaction%20Policy-Final.docx>

19. PARTICULAR OF EMPLOYEES

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

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

20. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

21. 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.

22. 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 – C**.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

24. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2024 is available on the Company's website Provide link under Investor Section. i.e. <https://upgl.in/mgt/DRAFT%20MGT%207%202023-24.pdf>

25. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

26. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

27. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on May 25, 2024, appointed M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended March 31, 2025. Further, they have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have also confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

28. INSIDER TRADING POLICY:

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

29. STATUTORY AUDITOR AND THEIR REPORT

M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) as Statutory Auditor of the Company, were Re appointed at 12th Annual General Meeting held in the calendar year 2022, for the period of Three years till the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2025..

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

30. INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. Kamal M. Shah & Co., Chartered Accountant (Firm Registration No: 130266W) as an Internal Auditor of the Company for the FY 2023-24.

31. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31st March 2024, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure – E”. The Secretarial Audit Report contains annotations which are as under:-

1. The announcement has been submitted to the stock exchange with a physical signature certification rather than with digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective Stock Exchanges.

Management Reply:- *The Management will now ensure digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective Stock Exchanges*

2. Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Delay in Prior intimation to stock exchange about the meeting of the board of directors in specific matters mentioned in the regulation

Management Reply:- *Company has already rectified the matter with the stock exchange by paid the amount levied.*

3. Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Announcement relating to Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations.

Management Reply:- *Company has uploaded the Announcement relating to Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company but there was delay due to technical reasons.*

4. System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020 - Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).

Management Reply:- *The Management will now ensure for timely updation of details of Designated persons in SDD details with designated Depository.*

5. Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015) - Member of Promoter group had entered into Contra Trade for a period less than 6 months.

Management Reply:- *Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.*

6. Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation) Person's falling under Promoter Group of Company Mr. Ronak Sushilkumar Kejriwal traded in shares of Company during the closure of Trading Window.

Management Reply: *Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.*

7. Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 - Delay by Company in entering all of UPSI Sharing Entries in software (Structured Digital Database)

Management Reply: *Company had installed a SDD software on January 13, 2024, namely Orion Legal Supplies. Therefore, all the UPSI for F.Y. 2023-24 was entered from February 2024.*

8. Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015- During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.

Management Reply: *The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company however this transaction were in ordinary course of business and on arm's length basis. The Board of Directors have proposed ratification of the said related party transaction (w.e.f April 01, 2022) in 13th Annual general meeting of the company to be held on September 29, 2023.*

9. Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 - During the year Company entered into material related party transaction with Two related parties, without taking prior approval of Shareholders through resolution.

Management Reply: *The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company however this transaction were in ordinary course of business and on arm's length basis. The Board of Directors have proposed ratification of the said related party transaction (w.e.f April 01, 2022) in 13th Annual general meeting of the company to be held on September 29, 2023.*

10. Section 108 of the Companies Act 2013 read with rule 20 of The Companies (Management and Administration) Rules, 2014- Newspaper Advertisement was published with a delay of 3 days

Management Reply: *The Company shall consider and will further comply with all the applicable rules and regulations.*

32. REPORTING OF FRAUD:

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

33. GENERAL DISCLOSURE

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

34.1 DEPOSITS:

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

34.2 INSURANCE:

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

34.3 SUBSIDIARIES/ ASSOCIATES/ JVs:

The Company does not have any Subsidiaries/ Associate Companies / JVs except as mentioned below:

Sr. No.	Name of Entity	Nature of relation
1.	UnitedGreen Distilleries Private Limited	Wholly Owned Subsidiaries

A separate statement containing the salient features of financial statements of subsidiaries, and joint ventures of the Company in the prescribed Form AOC-1 is annexed to CFS forming part of this Annual Report, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

The Company's Policy for determining material subsidiaries is available on the Company's website at <http://www.upgl.in/policy/Material-Subsidiary-Policy.pdf>

34.4 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

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

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

34.6 DIFFERENTIAL RIGHTS: Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

34.7 SWEAT EQUITY SHARES AD EMPLOYEES STOCK OPTION SCHEME(ESOS): Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

34.8 REVISION OF REPORTS AND STATEMENTS: There is no revision in the Board Report or Financial Statement;

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

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

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

36. WEBSITE:

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

37. APPRECIATIONS AND ACKNOWLEDGEMENT

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

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

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

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

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

**Place: Ahmedabad
Date: September 03, 2024**

Annexure -A
FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts / arrangements /transaction	Nil
c)	Duration of the contracts/ arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Sr.	Particulars	Related Party 1	Related Party 2	Related Party 3
a)	Name (s) of the related party & nature of relationship	United Polyfab Private Limited (Enterprise over which KMP of the Company have Control)	United Techfab Private Limited (Enterprise over which KMP of the Company have Control)	Vinod Spinners Private Limited (Enterprise over which KMP of the Company have Control)
b)	Nature of contracts / arrangements /transaction	Sales/Purchase/ others	Sales/Purchase / others	Sales/Purchase
c)	Duration of the contracts/ arrangements/ transaction	12 Months	12 Months	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Aggregate value of sale, purchase, other allied transaction is 607.98 Crores.	Aggregate value of sale, purchase, other allied transaction is 583 Crores.	Aggregate value of sale and purchase transaction is 68.14 Crores
e)	Date of approval by the Board	15/05/2023	15/05/2023	15/05/2023
f)	Amount paid as advances, if any	NA	NA	NA

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

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

 Place: Ahmedabad
 Date: September 03, 2024

Annexure – B
PARTICULARS OF EMPLOYEES

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median Employee' Remuneration	Percentage Increase as compared to Previous Year
1.	Mr. Gagan Mittal	Chairman and Managing Director	Remuneration	14.04 : 1.00	Not Applicable
2.	Mr. Ritesh Hada	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Mr. Safalkumar Patel	Non-Executive Director	Sitting Fees	0.47 : 1.00	Not Applicable
4.	Ms. Sejal Parmar	Independent Director	Sitting Fees	0.47 : 1.00	Not Applicable
5	Mr. Nirmalkumar Mittal	Non-Executive Director	Sitting Fees	-	Not Applicable
6	Ms. Rashmi Otavani	Independent Director	Sitting Fees	0.47 : 1.00	Not Applicable
7.	Mr. Mahesh Gupta	Chief Financial Officer	Salary	4.38 : 1.00	Not Applicable
8.	Mr. Aziz Vanak (Resigned w.e.f December 16, 2023)	Company Secretary and Compliance Officer	Salary	1.71 : 1:00	Not Applicable
9.	Mr. Dilip Matolia (Appointed w.e.f December 16, 2023)	Company Secretary and Compliance Officer	Salary	1.95 : 1:00	Not Applicable

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

Median remuneration of Employees Increased by 5.67 % in F.Y 2023-24 as compared from F.Y. 2022-23.

- c) **The number of permanent employees on the rolls of the Company: 416 Employees**

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

The average salary of the employees is increased by 12.15% over a previous year. The average remuneration of the employees increased. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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

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

**Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN (00593377)**

Place: Ahmedabad

Date: September 03, 2024

Annexure – C

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 it's focus on energy conservation efforts through up gradation of process with new technology.

iii. Capital Investment on energy conservation equipment: Nil

2. TECHNOLOGY ABSORPTION:

i. The effort made towards technology absorption

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

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) **The details of technology imported: NIL**

b) **The year of Import: NA**

c) **Whether the technology has been fully absorbed: Yes**

d) **If not fully absorbed areas where absorption has not taken place, and reasons thereof: Not Applicable**

iv. the expenditure incurred on Research and Development: Not Applicable

3. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

i. Details of foreign Exchange Earnings: Nil

ii. Details of foreign Exchange Expenditure: Nil

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

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

Place: Ahmedabad

Date: September 03, 2024

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

Our CSR initiatives are strategically aligned with the provisions of Schedule VII, enabling us to focus on projects that contribute meaningfully to our community and society. In full adherence to the Companies Act, 2013, we have meticulously formulated our CSR Policy, which is easily accessible on our official website: www.upgl.in.

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

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

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

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

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

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

6. Average net profit of the Company for last three financial years: Rs.768.22/- Lakhs

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs.15.36/- Lakhs

- Two percent of average net profit of the company as per section 135(5): Rs.15.36/- Lakhs
- Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
- Amount required to be set off for the financial year: NIL
- Amount unspent, if any: NIL
- Total CSR obligation for the financial year (7a+7b-7c): Rs.15.36/- Lakhs

8. CSR amount spent or unspent for the financial year (both Ongoing Projects and other than Ongoing Projects):

- Total Amount Spent for the Financial Year 2023-24 : Rs.15.36- Lakhs
- Amount spent in Administrative Overheads: NIL
- Amount spent on Impact Assessment, if applicable: NIL
- Total amount spent for the Financial Year 2023-24 9(8a+8b+8c): Rs.15.36/- Lakhs

d) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
15.36/-	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
		NIL	NIL	-	-

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

Sr. No.	Particular	Amount (Rs. In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	Rs. 15.36/-
ii.	Total amount spent for the Financial Year	Rs. 15.36/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

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

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

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

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

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

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

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

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

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

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

Place: Ahmedabad

Date: September 03, 2024

ANNEXURE -E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

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

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **UNITED POLYFAB GUJARAT LIMITED** (hereinafter called 'the **Company**') for the Financial Year ended March 31, 2024. 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary												
1.	As per NSE circular no.- NSE/CML/2022/39, dated August 02, 2022, w.r.t. use of digital signature certificate for announcements submitted by listed companies	The announcement has been submitted to the stock exchange with a physical signature certification rather than with digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective Stock Exchanges.	The announcement mentioned below has been submitted to the stock exchange with physical signature certification, rather than with digital signature certification for the authentication and certification of filings or submissions made to the respective Stock Exchanges. <table border="1" data-bbox="746 757 1433 1115"> <thead> <tr> <th>Sr. No.</th> <th>Type of announcement</th> <th>Date of intimated to Stock exchange</th> <th>Certification type</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Outcome of Board meeting held on February 29, 2024- Approval of Postal ballot notice</td> <td>February 29, 2024</td> <td>Physical signature certification</td> </tr> <tr> <td>2.</td> <td>Statement of deviation(s) or variation(s) under Reg. 32</td> <td>February 14, 2024</td> <td>Physical signature certification</td> </tr> </tbody> </table>	Sr. No.	Type of announcement	Date of intimated to Stock exchange	Certification type	1.	Outcome of Board meeting held on February 29, 2024- Approval of Postal ballot notice	February 29, 2024	Physical signature certification	2.	Statement of deviation(s) or variation(s) under Reg. 32	February 14, 2024	Physical signature certification
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2.	Statement of deviation(s) or variation(s) under Reg. 32	February 14, 2024	Physical signature certification												
2.	Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in Prior intimation to stock exchange about the meeting of the board of directors in specific matters mentioned in the regulation	The Prior Intimation to stock exchange about the meeting of the board of directors of the company held on August 14, 2023 to approve financial results for the quarter ended on June 30, 2023, which was submitted Four days prior to the scheduled board meeting as against to the requirement of submission of prior intimation at least Five days in advance (excluding the date of the intimation and date of the meeting), Consequently there was One day short intimation as per the regulations. NSE Limited, vide its letter dated September 14, 2023 had levied a penalty on Company of Rs. 10000 /- plus GST. Penalty Amount was paid by Company on September 15, 2023.												
3.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations; <table border="1" data-bbox="746 1574 1433 1798"> <thead> <tr> <th>Sr. No.</th> <th>Type of disclosure</th> <th>Timeline specified for disclosure</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company</td> <td>uploaded with a delay of 90 minutes</td> </tr> </tbody> </table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company	uploaded with a delay of 90 minutes						
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4.	SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	As per, SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 System Driven Disclosures (SDD) for Insider Trading, following changes in Director/ Designated persons in Portal of Designated Depository was not updated (added/ deleted) on the same day of appointment & resignation, respectively; <table border="1" data-bbox="746 1977 1406 2101"> <thead> <tr> <th>Name of Designated persons</th> <th>Designation</th> <th>Event date</th> <th>Captured date on NSDL Portal</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Designated persons	Designation	Event date	Captured date on NSDL Portal	Delay by							
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5.	Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015)	Member of Promoter group had entered into Contra Trade for a period less than 6 months	Details of Contra Trade executed by Member of Promoter Group, Mr. Ronak Sushilkumar Kejriwal for a period less than 6 months:- <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>18-08-2023</td> <td>Buy</td> <td>5209</td> </tr> <tr> <td>01-09-2023</td> <td>Sell</td> <td>3000</td> </tr> <tr> <td>08-09-2023</td> <td>Sell</td> <td>2209</td> </tr> <tr> <td>03-11-2023</td> <td>Buy</td> <td>442</td> </tr> <tr> <td>10-11-2023</td> <td>Sell</td> <td>500</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	18-08-2023	Buy	5209	01-09-2023	Sell	3000	08-09-2023	Sell	2209	03-11-2023	Buy	442	10-11-2023	Sell	500							
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6.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation	Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed w.e.f. October 1, 2023, till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2023. The financial result was uploaded as on November 07, 2023 and therefore trading window was opened from November 10, 2023. Company Secretary uploaded Intimation to Stock Exchange on September 28, 2023 regarding the Closure of Trading Window. Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company: <table border="1"> <thead> <tr> <th>Name of Person</th> <th>Category</th> <th>Date of Transaction</th> <th>No. of Shares sold/Purchased</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Ronak Sushilkumar Kejriwal</td> <td rowspan="2">Promoter Group</td> <td>03-11-2023</td> <td>442</td> </tr> <tr> <td>10-11-2023</td> <td>(500)</td> </tr> </tbody> </table>	Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased	Ronak Sushilkumar Kejriwal	Promoter Group	03-11-2023	442	10-11-2023	(500)															
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Ronak Sushilkumar Kejriwal	Promoter Group	03-11-2023	442																									
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7.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering all of UPSI Sharing Entries in software (Structured Digital Database)	Company did not have Digital software maintained to capture Unpublished Price Sensitive Information (UPSI) during the F.Y. 2023-24. However, Company installed a SDD software on January 13, 2024, namely Orion Legal Supplies. Therefore, all the UPSI for F.Y. 2023-24 was delayed entered from February 2024.																									
8.	Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	During the year Company entered into material related party transaction with Two related parties, without taking prior approval of Shareholders through	During the year Company entered into material related party transaction with, two Group companies, i.e. United Polyfab Private Limited and United Techfab Private Limited, exceeding the Limit which was prior approved by the Shareholders of the company through resolution i.e., Rs. 500 Crore each																									

		resolution.	
9.	Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	During the year Company entered into material related party transaction with one related party, without taking prior approval of Shareholders through resolution.	During the year Company entered into material related party transaction with one related party, i.e. Vinod Spinners Private Limited (group company) without taking prior approval of Shareholders.
10.	Section 108 of the Companies Act 2013 read with rule 20 of The Companies (Management and Administration) Rules, 2014	Newspaper Advertisement was published with a delay of 3 days.	The company shall give advertisement to be published, on completion of dispatch of notices for the general meeting, at least twenty-one days before the date of general meeting. Company published newspaper advertisement 18 days before the date of general meeting

We further report that –

- Few ROC forms have been filed delayed with additional fees by the company for the financial year 2023-24.
- Further, we cannot comment on whether sufficient notice is given to all Directors to schedule Board Meetings, agendas, and detailed notes on agendas were sent in advance since they have not provided us with Agenda Papers and its proof of Circulation to all Directors. Further Company is not maintaining Statutory Registers as per requirement of Companies Act 2013, including Attendance of Directors/Members for various Board and Member Meeting conducted.
- Several important agendas as required under Companies Act 2013 and SEBI LODR Regulations are not placed before the Board or Committees.
- The company received order from SEBI dated February 29, 2024 under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties), Rules, 1995 for violating the Provisions of Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (e) of SEBI (Prohibition of Fraudulent and unfair Trade practices Relating to Securities market), Regulations, 2003, imposing monetary penalty amounting to Rs. 48,00,000 (Rupees Forty Eight Lacs Only) on the noticees i.e. Certain entities jointly including the Company and members of promoter and promoter group of the Company to be paid jointly and severally to be paid within 45 days of order.

Also, we would like to inform that company and its director had file an appeal before Securities Appellate Tribunal (SAT) against the same on April 15, 2024, for which they have also made disclosure to National Stock Exchange of India Limited (NSE) under regulation 30 of SEBI (LODR) Regulations, 2015 on April 15, 2024. Further in the past Company has not informed about show cause notices served to Company and members of Promoter and Promoter group w.r.t above matter and their reply submitted to SEBI. Company directly uploaded intimation for this Penalty Order from Market Regulator.

Further Company has Loan Transactions in FY 2023-24 with an Entity named Amay Spincot Private Limited which is one of the Entity referred as Connected Entity as per SEBI Order dated February 29, 2024.

- Company has taken unsecured Loan from various relatives/entities of Promoter (Dropadi Kamal Kishor Hada, Kamal Kishor Hada and others HUF and Karnavati Medicle) as required as per Bank Stipulation in Sanction Letter, however PAN of these relatives/entities are not forming part of Promoter Group in Shareholding pattern filed with exchange. Further these Promoters are not identified as a Promoter Group under System Driven Disclosure on NSDL Portal.

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

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

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were 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, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- v. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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 Act.

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

We further report that -

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

We further report that-

During the year under review,

- The 13th Annual General Meeting of the members of the Company was held on September 29, 2023 through Video Conferencing (VC)/Other Audio- Visual Means (OVAM).
- The Company incorporated its wholly owned subsidiary Company namely “Unitedgreen Distilleries Private limited” on October 04, 2023 registered with Registrar of Companies, Ahmedabad.
- In the Board meeting held on, December 26, 2023, board has approved the conversion of 20,00,000 warrants, which were converted into 20,00,000 Equity Shares of face value of Rs. 10 each upon receipt of written Notice & balance amount i.e. 75% of issue price from the two warrant Holders. Company applied for Listing Application for 20,00,000 Equity Shares allotted to promoters on Preferential Issue Basis on and received Listing Approval from NSE Limited on February 08, 2024 & Trading Approval received as on December 02, 2022.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number: L2020GJ008700

Peer Review Number: 5333/2023

Anjali Sangtani

Partner

M. No. : A41942, COP: 23630

UDIN: A041942F001082498

Date: August 30, 2024

Place: Ahmedabad

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

ANNEXURE I

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by me provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
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.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
M. No. : A41942, COP: 23630
UDIN: A041942F001082498

Date: August 30, 2024
Place: Ahmedabad

CERTIFICATION FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To,
The Board of Directors
United Polyfab Gujarat Limited
Ahmedabad

We, Mr. Gagan Nirmalkumar Mittal, Chairman & Managing Director and Mr. Mahesh Shankerlal Gupta, Chief Finance Officer of **United Polyfab Gujarat Limited** certify that:

1. We have reviewed the financial statements and the cash flow statement of **the company** for the financial year ended 31st March, 2024 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - c. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - i. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - iii. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
3. We further certify that we have indicated to the Auditors and the Audit committee:
 - i. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - ii. Any Significant changes in the internal controls with respect to financial reporting during the year;
 - iii. All Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iv. To the best of our knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.
4. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Date: September 03, 2024
Place: Ahmedabad

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

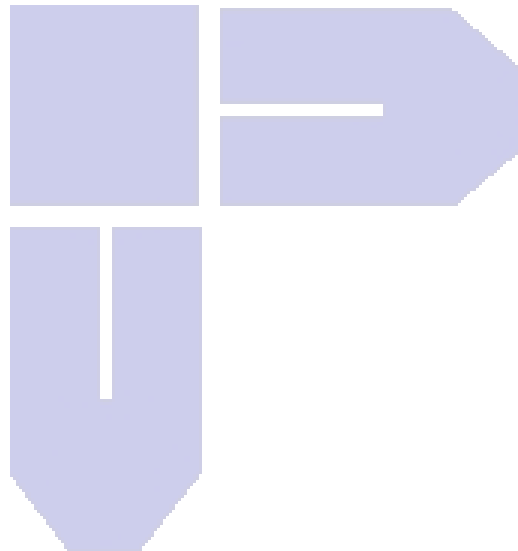
SD/-
Mahesh Gupta
Chief Financial officer
(PAN: AMZPG4250D)

COMPLIANCE OF CODE OF CONDUCT

I, Mr. Gagan Nirmalkumar Mittal, Chairman and Managing Director of **United Polyfab Gujarat Limited** hereby declare that as of March 31, 2024. I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management personnel laid down by the company pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015..

Date: September 03, 2024
Place: Ahmedabad

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



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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), Debarment list of the Stock Exchanges as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Gagan Nirmalkumar Mittal	00593377	16/11/2010
2.	Mrs. Sejalben Shantilal Parmar	07401639	12/01/2016
3.	Mr. Ritesh Kamalkishore Hada	01919749	16/11/2010
4.	Mr. Nirmalkumar Mangalchand Mittal	01528758	22/11/2021
5.	Mrs. Rashmi Kamlesh Otavani	06976600	22/11/2021
6.	Mr. Safalkumar Hasmukhbhai Patel	08107710	31/08/2022

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

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

For, SCS and Co LLP.
 Company Secretaries
 Firm Registration Number: L2020GJ008700
 Peer Review Number: 5333/2023

Sd/-
Anjali Sangtani
 Partner
 M. No.: A41942, COP: 23630
 UDIN: - A041942F001082586

Date: - August 30, 2024
 Place: - Ahmedabad

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

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

To,
The Members of
UNITED POLYFAB GUJARAT LIMITED
Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol-Surkhej Higway,
Ahmedabad-382405, Gujarat

The Corporate Governance Report prepared by **UNITED POLYFAB GUJARAT LIMITED** (“UNITEDPOLY”) (CIN: L18109GJ2010PLC062928) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT’S RESPONSIBILITY

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

SECRETARIAL AUDITOR’S RESPONSIBILITY

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

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

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

OPINION

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2023 to March 31, 2024; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: -L2020GJ008700
Peer Review Number: -5333/2023

Sd/-
Anjali Sangtani
Partner
M. No. A41942, COP: -23630
UDIN: A041942F001082553

Date: - August 30, 2024
Place: -Ahmedabad

MANAGEMENT DISUCSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial activities for the fiscal year ended on 31st March 2024, gives an overall sight of the spinning industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current years' activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

GLOBAL ECONOMY OUTLOOK

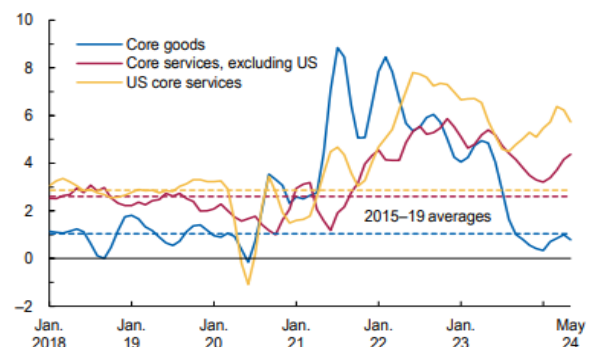
❖ The Global Economy in a Sticky Spot

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Figure 1. Sequential Core Inflation
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

A WAXING AND WANING OUTLOOK

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre pandemic levels for the median emerging market and developing economy.

Table 1. Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 21		
	Projections				Difference from April 2024 WEO Projections 1/		Projections		
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	3.5	3.3	3.2	3.3	0.0	0.1	3.3	3.2	3.2
Advanced Economies	2.6	1.7	1.7	1.8	0.0	0.0	1.7	1.8	1.8
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	-0.2	0.2	1.3	0.0	0.0	-0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	-0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	-0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3	0.1	0.1	4.7	4.3	4.4
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	-0.2	4.1	2.3	3.7
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	-0.4	-0.2	...	...	...
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	-0.1	0.1	...	...	...
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN+5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	-0.5	-0.2	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	-0.3	0.1	...	...	...
World Trade Volume (goods and services) 6/	5.6	0.8	3.1	3.4	0.1	0.1	...	...	...
Advanced Economies	6.2	0.1	2.5	2.8	0.3	-0.1	...	...	...
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	-0.1	0.5	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.4	0.8	-6.0	3.3	0.3	-4.4	-2.4	-5.7
Nonfuel (average based on world commodity import weights)	7.9	-5.7	5.0	1.6	4.9	2.0	-0.2	7.7	0.5
World Consumer Prices 8/	8.7	6.7	5.9	4.4	0.0	-0.1	5.8	5.5	3.6
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	-0.1	-0.2	8.0	8.0	4.9

[Source: World Economic Outlook – www.imf.org]

INDIAN ECONOMY

❖ Economic Survey 2023-24

Union Minister for Finance, Ms. Nirmala Sitharaman, presented the Economic Survey 2023-24 in the Parliament on July 22, 2024. The key highlights of the Economic Survey 2023-24 are as follows:

State of the Economy 2023-24: Steady as She Goes

- In response to the pandemic, India has responded in three components: first, by focusing on public spending on infrastructure; second, by a natural response of business enterprise and public administration amidst adversities, i.e., digitalization of service delivery; and third, by ‘Atma nirbhar Bharat Abhiyan’ in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

- India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.
- Gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based.
- Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalization of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.
- The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7%, 27.6% and 54.7%, respectively in FY24.
- Within the industrial sector, manufacturing GVA grew by 9.9% in FY24 as compared to FY23.
- HSBC India PMI for manufacturing, consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector.
- Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure build out and buoyant commercial and residential real estate demand.
- Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24.
- Gross Fixed Capital Formation (GFCF) by private non-financial corporations increased by 19.8% in FY23.
- New supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record-breaking sales of 1.2 lakh units, clocking a robust 41% YoY growth.
- Corporate bond issuances in FY24 were up by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024.
- The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24.
- The fiscal deficit of the government is expected to drop to 4.5% of GDP or lower by FY26.

(Source: <https://www.ibef.org>)

INDUSTRY DEVELOPMENTS & STRUCTURE

TEXTILE SECTOR

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- India is the world's 3rd largest exporter of Textiles and Apparel.
- The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
- The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
- India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.
- The Indian textile industry has made a mark in the world with its innovative and attractive products.
- Total textile exports are expected to reach US\$ 65 billion by FY26.
- The Indian textile and apparel industry is expected to grow at 10%

Policy Support

- 100% FDI (automatic route) is allowed in the Indian textile sector.
- Under Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million).
- In October 2021, the government approved a PLI scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.

- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.

Robust Demand

- The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- In FY23, exports of readymade garments including accessories stood at US\$ 16.2 billion. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.
- Mr. Piyush Goyal discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.

Your Management is of the opinion that things will start improving performance with the support of Government and its favorable Policies and initiatives, it will be able to meet the challenges of survival and record reasonable growth in the coming periods.

OPPORTUNITIES AND THREATS

Opportunities for Textile Industry

1. Immense growth potential

- In September 2023, Shadow fax inaugurated a 1.5 lakh sq. ft. fulfilment center in Surat with 10 lakh orders per day processing capacity.
- The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
- The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.

2. Bilateral relations

- In October 2021, the Ministry of Textiles and GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) signed an MoU to implement the 'Indo German Technical Cooperation' project. The project aims to increase the value addition from sustainable cotton production in the country.
- In March 2021, Pakistan approved reinstatement of cotton and sugar imports from India, indicating softening of bilateral relations.

3. Union Budget 2023-24

- Under the Union Budget 2023-24, the government has allocated:
- Rs. 4,389.24 crore (US\$ 536.4 million) to the Ministry of Textiles.
- Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).
- Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission.

4. Centers of Excellence (CoE) for research and technical training

- The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
- Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes.
- Fund support would be provided for appointing experts to develop these facilities.

5. Foreign investments

- The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
- According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people.
- In December 2019, online clothing brand Henry & Smith raised US\$ 1 million from WEH Ventures and Rukam Capital.
- India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

(Source: <https://www.ibef.org>)

Threats

- Any change in Government Policies.
- Low technology barrier which results into stiff competition and lower margins on product.
- Low product differentiation.

RISK AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. No industry remains immune to the ordinary fluctuations and concerns inherent in the business realm. The Indian Textile Industry, in particular, contends with robust competition from smaller nations such as Bangladesh, Taiwan, Sri Lanka, and other emerging economies. The industry's competitive stance is intrinsically tied to several pivotal factors including raw cotton prices, exchange rates, and the prevailing interest rate environment.

Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

FUTURE OUTLOOK

The prevailing geopolitical landscape has undeniably cast a significant shadow over the textile industry. The combination of soaring cotton prices alongside a slowdown in global demand has dealt a substantial blow to the textile sector's prospects. Amid this climate of uncertainty, your management remains resolutely optimistic. There's a prevailing hope that as global demand regains momentum and raw cotton prices begin to ease in the upcoming periods, a sense of relief will envelop the textile industry.

While the future remains uncertain, your management maintains a positive outlook. The anticipation is grounded in the expectation that an improvement in global demand and the moderation of raw cotton prices will collectively alleviate the challenges currently faced by the textile industry.

Amid this challenging landscape, your confidence is bolstered by the prospect of governmental support. The Spinning industry's vitality is deeply intertwined with favorable textile policies, incentives, and other benefits that can propel its future growth. Recognizing their paramount importance, the hope is that the government will extend this vital support to ensure the industry's resilience and thriving trajectory.

SEGMENT WISE OR PRODUCT WISE FINANCIAL OPERATION AND PERFORMANCE

The Company operates within a singular segment, specifically in the realm of textiles. It is important to highlight that the ongoing conflict between Russia and Ukraine, alongside a broader global demand recession, has exerted a discernible impact on the company's performance during the past year. These external pressures, in conjunction with high cotton prices and a significant downturn in yarn prices, have compounded challenges for the spinning industry.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Income from Operations	90,847.72	65,260.32	90,847.72	-
Other Income	283.71	90.04	283.71	-
Total Revenue	91,131.43	65,350.36	91,131.43	-
Less: Total Expenses (excluding Depreciation & Interest)	87716.43	62399.62	87716.54	-
Operating Profits (PBDIT)	3,415.00	2,950.74	3,414.89	-
Less: Finance Cost	903.59	881.46	903.59	-
Less: Depreciation	1280.25	1,262.77	1,280.25	-
Profit Before Tax	1,231.16	806.51	1,231.05	-
Add/Less:				
Current Tax	215.11	135.76	215.11	-
Deferred Tax	354.71	102.27	354.68	-
Provision of Income Tax	0.42	20.70	0.42	-
Net Profit after Tax	660.92	547.78	660.85	-
Items that will not be subsequently reclassified to profit or loss				
Change in fair value of investment carried at fair value through other comprehensive income				
Remeasurement gain/(loss) of defined benefit plans	3.88	(11.72)	3.88	-
Less: Income tax impact on above	-0.68	-	-0.68	-
Restated other comprehensive income for the period/year	3.21	(11.72)	3.21	-
Restated total comprehensive income/(loss) for the period/year	664.13	536.06	664.06	-
Of the Total Comprehensive Income above, Other Comprehensive income attributable to:				
Owners of the Parent	-	-	664.05	-
Non-controlling Interest			0.00	-

ENVIRONMENT AND SAFETY

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

HUMAN RESOURCES AND INDUSTRIAL RELATION

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. At present company has employed man power of around 300+ peoples including technical, non-technical, managerial and non- managerial, casual and contract labour.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars F.Y. 2023	F.Y. 2023-24	F.Y. 2022-23	% Change	Reason
Current Ratio	1.64	1.88	-12.78%	-
Debt Equity Ratio	1.58	1.79	-12.02%	-
Debt Service coverage ratio	0.27	0.26	5.21%	-
Return on Equity Ratio	8.30%	8.60%	-3.50%	-
Inventory Turnover Ratio	40.78	59.99	-32.02%	There has been huge increase in turnover as compared to its holding in working capital. Only inventory holding has increased more than in comparison to turnover.
Trade Receivables turnover ratio	10.7	8.35	28.27%	
Trade payables turnover ratio	52.96	36.16	46.45%	
Working capital turnover ratio	17.9	13.98	28.05%	
Net profit ratio	0.73%	0.84%	-13.33%	-
Return on Capital employed	10.03%	9.28%	8.11%	-
Return on investment	25.16%	24.18%	4.04%	-

CAUTIONARY STATEMENT

Certain statements presented in this report, encompassing the Company's objectives, projects, estimates, and expectations, may be considered forward-looking statements under applicable laws and regulations. It's important to acknowledge that the actual results may deviate from these expectations and forward-looking statements due to an array of risks and uncertainties. These factors include but are not limited to economic conditions influencing demand and supply, governmental regulations and tax laws, competitive dynamics existing at pertinent times, and the impact of natural disasters, among others.

The Company underscores that it assumes no obligation to publicly amend, modify, or revise any of these statements in response to subsequent developments, information, or events. This recognition reflects the inherent volatility and fluidity of the business landscape, where a myriad of factors could influence outcomes and alter expectations.

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

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

**Place: Ahmedabad
Date: September 03, 2024**

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Annexure-G
COMPLIANCE REPORT ON CORPORATE GOVERNANCE
For the Financial Year ended 31.03.2024

 (Pursuant to Schedule V of the Securities and Exchange Board of India
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Your Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2024.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance at United Polyfab Gujarat Limited ("UPGL") is founded upon a value-centric framework meticulously designed to oversee our Company's operations with utmost fairness and transparency. Exemplifying our role as a conscientious corporation, we harness this framework to uphold unwavering accountability across all realms of our operations, fostering an environment rooted in democratic and transparent practices. Our journey has led us to cultivate a compendium of guidelines and optimal methodologies over time, meticulously crafted to guarantee punctual and precise dissemination of information encompassing our financial standing, performance milestones, leadership dynamics, and the overarching governance yarn of the Company.

- ❖ **Ethical Foundation:** Our Company upholds a set of fundamental values that are simple, moral, and steeped in accountability. These principles drive us to achieve the highest echelons of Corporate Governance, ensuring transparency in every facet of our actions and operations.
- ❖ **Stakeholder Value:** Acknowledging our obligation towards all stakeholders, we are committed to ceaselessly enhancing their wealth and value. By executing well-timed business plans and capitalizing on opportunities, we seek to benefit not only the company but also its stakeholders and the broader society.
- ❖ **Integral Principles:** Our belief is that Corporate Governance transcends mere regulatory frameworks. It finds its strength in principles such as transparency, unity, integrity, spirited action, and accountability. These values underpin our interactions with stakeholders, shareholders, employees, and customers.
- ❖ **Competence and Capability:** Effective Corporate Governance necessitates a high level of competence and capability. This is crucial for meeting expectations in resource management and business administration. It acts as a catalyst in achieving organizational goals, bolstering shareholder value over the long term, and enabling prudent financial management.
- ❖ **Informed Decision-making:** A robust Corporate Governance framework empowers top management to make sound business decisions. This framework ensures transparency and professionalism in all aspects of the company's decisions and activities, thus contributing to its overall success.

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

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

2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The pivotal function of the Company Secretary revolves around overseeing the adherence to protocols set forth by the Board and Committees, a duty consistently subjected to meticulous review. This role encompasses the vital responsibility of furnishing Directors and Senior Management with comprehensive information, particulars, and documentation, thereby amplifying the efficacy of decision-making during meetings.

At its core, the Company Secretary shoulders the primary mantle of aiding and advising the Board in the orchestration of the company's affairs. This encompasses ensuring strict compliance with statutory requisites, extending guidance to Directors, and facilitating the seamless orchestration of meetings. Acting as the nexus between the Management and regulatory authorities, the Company Secretary assumes a crucial role in governance matters, ensuring a harmonious interplay between the entities.

3. BOARD OF DIRECTORS:

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

COMPOSITION OF THE BOARD:

The composition of the Company's Board embodies a balanced amalgamation of Executive and Non-Executive Directors,

including esteemed independent Directors. This intricate balance enriches Board processes and furnishes unprejudiced assessments on matters of strategy and performance.

Presently, the Board's constellation resonates with a discerning blend of professionalism, competence, and profound expertise. This combination equips the Board with the acumen to lead the Company with efficacy. As of March 31, 2024, the Board is comprised of Six Directors, among one the role of Promoter Executive Director which is a Managing Director, two embody Promoter Non-Executive Directors, and three distinguished figures serve as Non-Promoter Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

This configuration is in harmony with the mandates stipulated by Regulation 17 of the SEBI (LODR) Regulations, 2015. At the time of this report's issuance, the details of composition of the Board as on March 31, 2024, including changes therein that took place during the financial year 2023-24 and other relevant particulars, are given below;

Name of Directors	Position	Date of Appointment at current Term	No. of Directorship held (including United Polyfab Gujarat Limited)	Committee(s) position (including United Polyfab Gujarat Limited)		No. of Shares held as on March 31, 2024	Inter-se Relation between Directors
				Member	Chairman		
Mr. Gagan Nirmalkumar Mittal	Chairman & Managing Director	01/10/2023	7	3	0	35,83,650	Son of Mr. Nirmalkumar Mangalchand Mittal
Mr. Ritesh Kamalkishore Hada	Non-Executive Director Non Independent Director	01/10/2022	23	0	0	7,500	No Relation
Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director Non Independent Director	22/11/2021	8	1	0	43,16,000	Father of Mr. Gagan Nirmalkumar Mittal
Ms. Sejalben Shantilal Parmar	Non-Executive Director Independent Director	12/01/2021	1	2	1	-	No Relation
Ms. Rashmi Otavani	Non-Executive Director Independent Director	22/11/2021	7	7	1	-	No Relation
Mr. Safalkumar Patel	Non-Executive Director Independent	31/08/2022	2	4	2	-	No Relation

	Director						
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*All the Companies have been considered excluding Companies incorporated under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Companies incorporated outside India.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

* This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mittal. Mr. Gagan Mittal is son of Mr. Nirmalkumar Mittal.

Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Safalkumar Patel	Audit Committee – United Polyfab Gujarat Limited
Mr. Safalkumar Patel	Audit Committee – United Cotfab Limited
Ms. Sejalben Shantilal Parmar	Stakeholders Relationship Committee- United Polyfab Gujarat Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee - United Cotfab Limited

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee – Dymenic Products Limited Stakeholders Relationship Committee – Aristo Bio-Tech and Lifescience Limited Stakeholders Relationship Committee – Yuranus Infrastructure Limited Stakeholders Relationship Committee – Sati Poly Plast Limited Stakeholders Relationship Committee - United Cotfab Limited Audit Committee – Sati Poly Plast Limited Audit Committee – United Cotfab Limited
Ms. Sejalben Shantilal Parmar	Stakeholders Relationship Committee – United Polyfab Gujarat Limited Audit Committee – United Polyfab Gujarat Limited
Mr. Safalkumar Patel	Stakeholders Relationship Committee – United Polyfab Gujarat Limited Stakeholders Relationship Committee – United Cotfab Limited Audit Committee – United Polyfab Gujarat Limited Audit Committee – United Cotfab Limited
Mr. Gagan Nirmalkumar Mittal	Audit Committee – United Polyfab Gujarat Limited Stakeholders Relationship Committee – United Polyfab Gujarat Limited Audit Committee – United Cotfab Limited
Mr. Nirmalkumar Mangalchand Mittal	Stakeholders Relationship Committee - United Cotfab Limited

BOARD AGENDA:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members at least 7 working days in advance. In addition, for any business exigencies the resolutions are passed by circulation and later placed at the subsequent Board or Committee Meeting for ratification/ approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

INVITEES & PROCEEDINGS:

Apart from the Board Members, the Company Secretary, the Heads of Manufacturing and Marketing are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the matters being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

BOARD MEETINGS & ATTENDANCE:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year under review, Board of Directors of the Company met 9 (Nine) times on May 15, 2023, August 14, 2023, September 06, 2023, November 07, 2023, December 16, 2023, December 26, 2023, February 14, 2024, February 29, 2024 and March 28, 2024. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

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

Name of Directors	No. of Board Meeting Held during the F.Y. 2023-24	No. of Board Meeting Eligible to attend during the F.Y. 2023-24	No. of Board Meeting attended during the F.Y. 2023-24	Attended the previous AGM Held on September 29, 2023
Mr. Gagan Nirmalkumar Mittal	9	9	9	Yes
Mr. Ritesh Kamalkishore Hada	9	9	9	Yes
Mr. Nirmalkumar Mangalchand Mittal	9	9	9	Yes
Ms. Sejalben Shantilal Parmar	9	9	9	Yes
Ms. Rashmi Otavani	9	9	9	Yes
Mr. Safalkumar Patel	9	9	9	Yes

DIRECTORS' INTEREST IN THE COMPANY:

- ❖ None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.
- ❖ The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- ❖ There is no compensation package for Non-Executive Directors.
- ❖ There is no Nominee Director on the board as on 31.03.2024.
- ❖ All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- ❖ The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <https://upgl.in/policy/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR.pdf>

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

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

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

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioral Skills	Strategic, Thinking and Decision Making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1.	Mr. Gagan Nirmalkumar Mittal	✓	✓	✓	✓	✓
2.	Mr. Ritesh Kamalkishore Hada	✓	✓	✓	✓	✓
3.	Mr. Nirmalkumar Mangalchand Mittal	✓	✓	✓	✓	✓
4.	Ms. Sejalben Shantilal Parmar	✓	✓	✓	✓	✓
5.	Ms. Rashmi Otavani	✓	✓	✓	✓	✓
6.	Mr. Safalkumar Patel	✓	✓	✓	✓	✓

BOARD EVALUATION

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

CONFIRMATION OF INDEPENDENT DIRECTORS

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

RESIGNATION OF INDEPENDENT DIRECTORS

During the financial year 2023-24, there was no resignation or appointment of Independent Director.

NON-EXECUTIVE DIRECTORS’ COMPENSATION AND DISCLOSURES

During the financial year 2023-24, Sitting Fees of Independent Director is not less than Sitting Fees paid to other Independent Directors of the company.

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

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

PROHIBITION OF INSIDER TRADING

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards’ Report forming part of the Annual Report. During the year 2023-24, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of provisions of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

COMMITTEES OF THE BOARD

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

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

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

AUDIT COMMITTEE

- The Audit Committee of the Company comprises of two Independent Directors and Managing Director of the Company. Ms. Sejal Parmar, Mr. Safalkumar Patel and Mr. Gagan Mittal were members of Audit Committee. Mr. Safalkumar Patel, Chairman of Audit Committee was present at last Annual General Meeting of the Company.
- There was no reconstitution of the Audit committee during the financial year 2023-24.
- The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.
- The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

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

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document I prospectus I notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 ore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. The Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

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

The Audit Committee shall mandatorily review the following information:

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

C. POWERS OF COMMITTEE

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board
2. May discuss any related issues with internal and statutory auditors and management of the Company
3. To investigate into any matter in relation to above items or referred to it by Board
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.
8. The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

COMPOSITION OF AUDIT COMMITTEE & ATTENDANCE

At present the Audit Committee comprises of following Members:

During the year 5 (Five) meetings of the Audit Committee were held on 15.05.2023, 14.08.2023, 07.11.2023, 14.02.2024 and 29.02.2024 attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	5	2	2
Ms. Sejal Parmar	Independent Director	Member	5	5	5
Mr. Gagan Mittal	Executive Director	Member	5	5	5

NOMINATION AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at <https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf>

COMPOSITION, MEETINGS & ATTENDANCE:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Directors. During the year under review, 3 (Three) meeting of the Nomination & Remuneration Committee was held on 06.09.2023, 16.12.2023 & 14.02.2024 attendance of each member of Nomination & Remuneration Committee are as mentioned below:

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration committee Meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	3	3	3
Ms. Sejal Parmar	Independent Director	Member	3	3	3
Mr. Ritesh Hada	Non-Executive Director	Member	3	3	3

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

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE IS AS UNDER.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

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

REMUNERATION POLICY

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

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

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

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

2. REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

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

3. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

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

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

4. REMUNERATION OF DIRECTORS:

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

5. EXECUTIVE DIRECTORS:

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

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

Mr. Gagan Mittal is Managing Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Gagan Mittal fixed by shareholders as per the resolution passed at 9th Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Gagan Mittal, Managing Director was paid remuneration during the financial year ended on 31st March, 2024 as below:

Particulars	Salary	Perquisites	Commission	Others	Total	(Rs. In Lakhs)
						Notice Period and Severance Fees
Mr. Gagan Mittal	18	-	-	-	18	NIL

6. NON-EXECUTIVE/INDEPENDENT DIRECTORS:

Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors. Few Independent Directors are not paid Sitting Fees for any of the Meetings attended by them,

7. REMUNERATION TO SENIOR MANAGEMENT EMPLOYEES:

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

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

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

8. STOCK OPTION:

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

9. EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief Description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as per Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

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

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DETAILS OF MEETINGS AND ATTENDANCE

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 15.05.2023, 14.08.2023, 07.11.2023 and 14.02.2024,

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

Name of Member	Category	Designation	No. of stakeholders relationship committee Meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Member	4	4	4
Ms. Sejal Parmar	Independent Director	Chairperson	4	4	4
Mr. Gagan Nirmalkumar Mittal	Chairperson & Executive Director	Member	4	4	4

COMPLAINT:

Number of complaints outstanding as on April 1, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	Nil
Number of complaints pending as on March 31, 2024	Nil

COMPLIANCE OFFICER:

Mr. Dilip Matolia

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

GENERAL MEETING:
Annual General Meeting (AGM): -

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

AGM	Year Ending	Date	Venue	Time	No. of special resolutions passed
13 th	31.03.2023	September 29, 2023	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	04.30 P.M.	1. Approval Of Loans, Guarantee Or Security under Section 185 of Companies Act, 2013. 2. Approval of remuneration of Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) as Chairman & Managing Director of the company. 3. Ratification of Remuneration payable to Cost Auditor for the Financial Year 2023-24. 4. Ratification of material related party transaction(s) entered with United Polyfab Private Limited. 5. Ratification Of Material Related Party Transaction(S) Entered With United Techfab Private Limited. 6. Approval of material related party transaction(s) with United Polyfab Private Limited for FY. 2023-24. 7. Approval of material related party transaction(s) with United Techfab Private Limited for FY. 2023-24. 8. Approval of material related party transaction(s) with United Cotfab LLP for FY. 2023-24.
12 th	31.03.2022	September 30, 2022	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	04.34 P.M.	1. Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the company.

					2. Appointment of Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) as an Independent Director of the company. 3. Alteration in the object clause of Memorandum of Association 4. Adoption of New Set of Articles of Association of the company
11 th	31.03.2021	September 29, 2021	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	04.30 P.M.	Reappointment Of Ms. Sejal Parmar (DIN – 07401639) As Independent Director Of The Company For A Further Period Of 5 Years

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

Type of Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Approval Of Loans, Guarantee Or Security under Section 185 of Companies Act, 2013.	September 29, 2023	6281550	0	100.00	0.00
Special	Approval of remuneration of Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) as Chairman & Managing Director of the company.	September 29, 2023	6281550	0	100.00	0.00
Special	Ratification of Remuneration payable to Cost Auditor for the Financial Year 2023-24.	September 29, 2023	6281550	0	100.00	0.00
Special	Ratification of material related party transaction(s) entered with United Polyfab Private Limited.	September 29, 2023	6281550	0	100.00	0.00
Special	Ratification Of Material Related Party Transaction(S) Entered With United Techfab Private Limited.	September 29, 2023	6281550	0	100.00	0.00
Special	Approval of material related party transaction(s) with United Polyfab Private Limited for FY. 2023-24.	September 29, 2023	6281550	0	100.00	0.00
Special	Approval of material related party	September 29, 2023	6281550	0	100.00	0.00

	transaction(s) with United Techfab Private Limited for FY. 2023-24.					
Special	Approval of material related party transaction(s) with United Cotfab LLP for FY. 2023-24.	September 29, 2023	6281550	0	100.00	0.00
Special	Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the company.	September 30, 2022	12422742	0	100.00	0.00
Special	Appointment of Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) as an Independent Director of the company.	September 30, 2022	12422742	0	100.00	0.00
Special	Alteration in the object clause of Memorandum of Association	September 30, 2022	12422742	0	100.00	0.00
Special	Adoption of New Set of Articles of Association of the company	September 30, 2022	12422742	0	100.00	0.00
Special	Reappointment Of Ms. Sejal Parmar (DIN – 07401639) As Independent Director Of The Company For A Further Period Of 5 Years	September 29, 2021	6281550	0	100.00	0.00

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

During the financial year 2023-24, the Company has passed the Resolutions by the Members of the Company through Postal Ballot as on March 31, 2024, by way of remote electronic voting (“E-voting”) facilitated by NSDL. The brief particulars of resolution passed are as follows:

Sr. No.	Particulars of Resolution	Type of Resolution
1	To approve material related party transaction(s) with United Polyfab Private Limited	Special
2	To approve material related party transaction(s) with United Techfab Private Limited	Special

Voting Result of resolution passed at Extra Ordinary General meeting of the company is mentioned below:

Particulars		RESOLUTION 1 (Ordinary Resolution)	RESOLUTION 2 (Special Resolution)
		To approve material related party transaction(s) with United Polyfab Private Limited	To approve material related party transaction(s) with United Techfab Private Limited
In favour of the resolution	No. of Members	23	23
	No. of Shares	3715458	3715458
	% of shares	100	100
Against the resolution	No. of Members	-	-
	No. of shares	-	-
	% of shares	-	-

Abstained from resolution	No. of Members	Nil	Nil
	No. of Shares	Nil	Nil
Invalid	No. of Less Voted	Nil	Nil
	No. of Shares Less Voted	Nil	Nil

During the year under review, other than above mentioned, No Extra Ordinary General Meeting was convened or Resolution passed through Postal Ballot.

MEANS OF COMMUNICATION:

FINANCIAL RESULTS:

The quarterly and annual financial results are normally published in widely circulated national and local dailies such as “Financial Express”/” Indian Express” in English and “Financial Express” in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at <https://www.upgl.in/NEWS%20PAPER%20ADVT/Publication%20of%20Financial%20Results%20for%20the%20period%20ended%20on%20March%2031,%202023.pdf> and also on website of NSE at www.nseindia.com.

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2024.

WEBSITE:

The Company’s website www.upgl.in contains a separate dedicated section namely “Investors” where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2024 is also available on the website of the Company at <https://www.upgl.in/investors.html> a downloadable form.

DISCLOSURES:

i. Disclosures on materially significant related party transactions:

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

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

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

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

ii. Code of Conduct:

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

iii. Certification under Regulation 17(8):

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

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

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

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

GENERAL SHAREHOLDERS INFORMATION:
a) Company Registration details:

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

b) Registered Office:

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

c) Date, time and venue of the 14th Annual General Meeting: Annual General Meeting is to be held on Friday, September 27, 2023 at 04:30 P.M IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”):

Deemed Venue: Registered Office:

Survey no. 238, 239, Shahwadi, Opp. New Aarvee denim, Narol Surkhej highway, Ahmedabad - 382405

d) Current Financial Year:

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

The tentative schedule for the financial year 2024-25 is as under:

Financial Calendar: [Tentative]

Financial Year	April to March
First Quarter Results	August 14, 2024
Half yearly Results	on or before 14.11.2024
Third Quarter Results	on or before 14.02.2024
Result for the year ending 31.03.2024	on or before May 30, 2025

e) Book Closure Date for AGM: N.A
f) Dividend Payment Date: N.A.
g) Listing on Stock Exchange(s): Your Company’s Shares are listed on

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

Notes:

- Annual Listing fees for the year 2024-25 have been duly paid to the stock exchange.
- ISIN with NSDL & CDSL: INE368U01011

h) Market Price Data & Stock Performance:

Month	Share Price*			NIFTY 50	
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)
April, 2023	109.6	99.4	24,589	18,089.15	17,312.75
May, 2023	113	111	7,171	18,662.45	18,042.40
June, 2023	119.8	110.2	75,384	19,201.70	18,464.55
July, 2023	-	-	-	19,991.85	19,234.40
August, 2023	-	-	-	19,795.60	19,223.65
September, 2023	-	-	-	20,222.45	19,255.70
October, 2023	99.85	95	3,714	19,849.75	18,837.85
November, 2023	94.75	90.85	31,036	20,158.70	18,973.70
December, 2023	94.7	93.8	3,796	21,801.45	20,183.70
January, 2024	101.6	95	21,740	22,124.15	21,137.20
February, 2024	122.5	109.9	1,28,443	22,297.50	21,530.20
March, 2024	97	90.5	15,021	22,526.60	21,710.20

** Closing Data on the last day of the month.

i) Registrars and Transfer Agents:

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

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

Satellite Corporate Services Private Limited

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

E-Mail ID: service@satellitecorporate.com

j) Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

k) Categories of Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	1,15,41,992	50.29
2	Mutual Funds	-	-
3	Central Government (IEPF)	-	-
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	14,04,000	6.12
6	Private Bodies Corporate	47,57,165	20.73
7	Indian Public	42,36,331	18.45
8	HUF (Indian)	6,82,725	2.97
9	NRIs/ OCBs	1,41,788	0.62
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	1,87,549	0.82
	GRAND TOTAL	2,29,51,550	100.00

l) Distribution of Shareholding as on 31st March, 2024:

Shares Slab	Shareholders	%Age	Total Shares	Amount (₹)	% Age
Upto 100	2,276	69.82	71,198	7,11,980	0.31
101 to 500	668	20.49	1,63,717	16,37,170	0.71
501 to 1000	124	3.80	1,02,220	10,22,200	0.44
1001 to 2000	73	2.23	1,14,934	11,49,340	0.5
2001 to 3000	22	0.67	55,895	5,58,950	0.24
3001 to 4000	8	0.25	28,797	2,87,970	0.13
4001 to 5000	7	0.21	30,304	3,03,040	0.01
5001 to 10000	25	0.77	2,02,324	20,23,240	0.88
10001 to 20000	16	0.49	2,23,543	22,35,430	0.97
20001 to 50000	9	0.28	2,88,878	28,88,780	1.25
50001 & Above	32	0.98	2,16,69,740	21,66,97,400	94.41
Total :	3,260	100.00	2,29,51,550	22,95,15,500	100.00

m) Dematerialization of Shares and Liquidity: (as on March 31, 2024):

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2024 – all the shares have been dematerialized by investors and no bulk of the transfer takes place in the demat form.

Mode	No. of Shares	Percentage
Demat	22951550	100.00
NSDL	20139617	87.75
CDSL	2811933	12.25
Physical	-	-

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

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

o) Unclaimed Shares lying in Demat Suspense Account:

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

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

There are no equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2024.

q) Foreign Exchange Risk and Hedging activities:

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

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

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

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

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

s) Plant Locations:

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

t) Address for Correspondence:

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

Secretarial Department

UNITED POLYFAB GUJARAT LIMITED

Survey no. 238, 239, Shahwadi,

Opp. New Aarvee Denim,

Narol-Surkhej Highway,

Ahmedabad – 382405

u) Management Responsibility Statement:

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

v) Policy for dealing with Related Party Transactions:

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

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

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

x) Subsidiary Companies:

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

OTHER DISCLOSURES:

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

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

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

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

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

- d) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not applicable
- e) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- f) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.
- g) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

h) Non Mandatory Requirements:

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

i) Utilisation of Fund:

Sr. No.	Original object	Amount in lakhs	
		Original Allocation	Fund utilization
1	To fund the capital requirement for the purpose of repayment of debts, working capital requirements and for general corporate purpose which shall enhance the business of the Company and for any other purpose.	930	930

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements for the year 2023-24.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 5.75/- (Rupees Five Lakhs Seventy Five Thousand only) plus GST for financial year 2023-24, for all services, was paid by the Company to the statutory auditor. Further there are no entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are prescribed under Board's Report forming part of this Annual Report.

j) CEO/CFO Certificate

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2024 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "I" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

l) Secretarial Compliance Report:

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

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

Particulars	Regulation Number	Compliance Status
Board composition	17(1), 17(1A)	Yes
Meeting of Board of directors	17(2), 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their	46(2)(n)	Not Applicable

associates		
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Not Applicable
New name and the old name of the listed entity	46(2)(p)	Not Applicable

Registered office:

Survey No. 238, 239,
 Shahwadi, Opp. New aarvee Denim,
 Narol-Surkhej Highway,
 Ahmedabad-382405

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

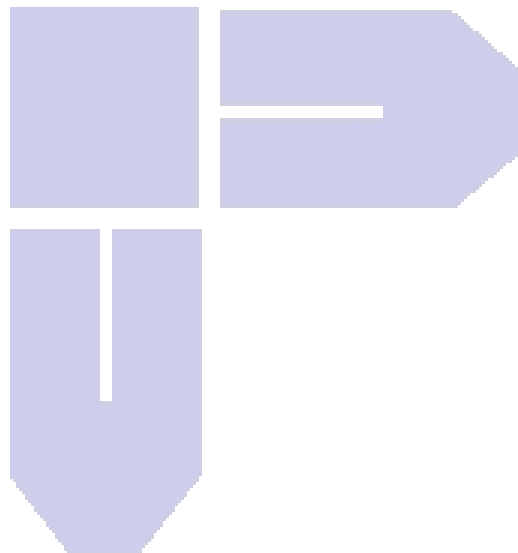
SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

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

Date : September 02, 2024
Place : Ahmedabad

SD/-
Dilip Matolia (C.S.)
(M. No. A72792)

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



To,
The Board of Directors,
United Polyfab Gujarat Limited
CIN:- L18109GJ2010PLC062928
Registered office: Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim, Narol-Surkhej Highway,
Ahmedabad-382405

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2024.

We have been engaged by **United Polyfab Gujarat Limited** (hereinafter referred to as 'the Company' bearing CIN:- L18109GJ2010PLC062928) whose Equity Shares are Listed on National Stock exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 and to issue the Secretarial Compliance Report thereon.

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

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

Secretarial Compliance Report is enclosed herewith.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number:- L2020GJ008700
Peer Review Number:- 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No. A41942, COP:- 23630
UDIN:- A041942F000502567

Date:- May 30, 2024
Place:- Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF UNITED POLYFAB GUJARAT LIMITED
(CIN: L18109GJ2010PLC062928)
For the Financial Year ended on March 31, 2024
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

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

For the year ended on March 31, 2024 (“Review Period”) in respect of compliance with the provisions of;

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- f) And circulars/ guidelines/Amendments issued thereunder.

Based on the above examination and explanation/clarification given by the Company and its officers/KMP’s, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-
	<ul style="list-style-type: none"> • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. 	Yes	-
	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website 	Yes	-
	<ul style="list-style-type: none"> • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	-

4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: a) Identification of material subsidiary companies.	NA	The Company does not have any material subsidiary Companies hence requirement with respect to disclosure of material as well as other subsidiaries is not applicable during the year under review.
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2024 for F.Y. 2023-24.
8.	Related Party Transactions a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company did not have Digital software maintained to capture Unpublished Price Sensitive Information during FY 2023-24. Company installed a SDD software on January 13, 2024 namely Orion Legal Supplies. Therefore all the UPSI for FY 2023-24 was delayed entered from February 2024.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	-
12.	Additional Non-compliances, if any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	As mentioned Below

We hereby report that, during the review period;

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks												
1.	As per NSE circular no.- NSE/CML/2022/39, dated August 02, 2022, w.r.t. use of digital signature certificate for announcements submitted by listed companies	As per NSE circular no.- NSE/CML/2022/39, dated August 02, 2022, w.r.t. use of digital signature certificate for announcements submitted by listed companies	The announcement has been submitted to the stock exchange with a physical signature certification rather than with digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective Stock Exchanges.					<p>The announcement mentioned below has been submitted to the stock exchange with physical signature certification, rather than with digital signature certification for the authentication and certification of filings or submissions made to the respective Stock Exchanges.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Type of announcement</th> <th>Date of intimated to Stock exchange</th> <th>Certification type</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Outcome of Board meeting held on February 29, 2024- Approval of Postal ballot notice</td> <td>February 29, 2024</td> <td>Physical signature certification</td> </tr> <tr> <td>2.</td> <td>Statement of deviation(s) or variation(s) under Reg. 32</td> <td>February 14, 2024</td> <td>Physical signature certification</td> </tr> </tbody> </table>	Sr. No.	Type of announcement	Date of intimated to Stock exchange	Certification type	1.	Outcome of Board meeting held on February 29, 2024- Approval of Postal ballot notice	February 29, 2024	Physical signature certification	2.	Statement of deviation(s) or variation(s) under Reg. 32	February 14, 2024	Physical signature certification	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.	
Sr. No.	Type of announcement	Date of intimated to Stock exchange	Certification type																			
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2.	Statement of deviation(s) or variation(s) under Reg. 32	February 14, 2024	Physical signature certification																			
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 29(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay in Prior intimation to stock exchange about the meeting of the board of directors in specific matters mentioned in the regulation	NSE Limited	SOP Fine	Delay in Prior intimation to stock exchange about the meeting of the board of directors	Rs. 11800 including GST	<p>The Prior Intimation to stock exchange about the meeting of the board of directors of the company held on August 14, 2023 to approve financial results for the quarter ended on June 30, 2023, which was submitted Four days prior to the scheduled board meeting as against the requirement of submission of prior intimation at least Five days in advance (excluding the date of the intimation and date of the meeting), Consequently there was One day short intimation as per the regulations.</p> <p>NSE Limited, vide its letter dated September 14, 2023 had levied a penalty on Company of Rs. 10000 /- plus GST.</p> <p>Penalty Amount was paid by Company on September 15, 2023.</p>	The Intimation period has been wrongly considered due to which such omission has occurred and management will now ensure compliance of regulations within due time. Further, Penalty Amount was paid by Company on September 15, 2023.													

3.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations;</p> <table border="1" data-bbox="1339 379 1921 560"> <thead> <tr> <th>Sr. No.</th> <th>Type of disclosure</th> <th>Timeline specified for disclosure</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company</td> <td>uploaded with a delay of 90 minutes</td> </tr> </tbody> </table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Outcome of Board meeting held on December 16, 2023, Appointment & Resignation of Company secretary of the company	uploaded with a delay of 90 minutes	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.																								
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4.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	<p>As per, SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 System Driven Disclosures (SDD) for Insider Trading, following changes in Director/ Designated persons in Portal of Designated Depository was not updated (added/ deleted) on the same day of appointment & resignation, respectively;</p> <table border="1" data-bbox="1339 791 1895 1302"> <thead> <tr> <th>Name of Designated persons</th> <th>Designation</th> <th>Event date</th> <th>Captured date on NSDL Portal</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td>M. 1. Prajapati & Associates</td> <td>Appointment of Cost accountant</td> <td>15-05-2023</td> <td>19-3-2024</td> <td>309 days</td> </tr> <tr> <td>Aziz vanik</td> <td>Resignation of Company Secretary</td> <td>16-12-2023</td> <td>27-02-2024</td> <td>73 days</td> </tr> <tr> <td>Dilip Matolia</td> <td>Appointment of Company Secretary</td> <td>16-12-2023</td> <td>27-02-2024</td> <td>74 days</td> </tr> <tr> <td>SCS & CO LLP</td> <td>Appointment of Secretarial accountant</td> <td>14-02-2024</td> <td>7-03-2024</td> <td>22 days</td> </tr> <tr> <td>Kamal M shah and Co.</td> <td>Appointment of Internal accountant</td> <td>14-02-2024</td> <td>7-03-2024</td> <td>22 days</td> </tr> </tbody> </table>	Name of Designated persons	Designation	Event date	Captured date on NSDL Portal	Delay by	M. 1. Prajapati & Associates	Appointment of Cost accountant	15-05-2023	19-3-2024	309 days	Aziz vanik	Resignation of Company Secretary	16-12-2023	27-02-2024	73 days	Dilip Matolia	Appointment of Company Secretary	16-12-2023	27-02-2024	74 days	SCS & CO LLP	Appointment of Secretarial accountant	14-02-2024	7-03-2024	22 days	Kamal M shah and Co.	Appointment of Internal accountant	14-02-2024	7-03-2024	22 days	The Management will now ensure timely updation of details of Directors & Designated persons in SDD details with designated Depository.
Name of Designated persons	Designation	Event date	Captured date on NSDL Portal	Delay by																															
M. 1. Prajapati & Associates	Appointment of Cost accountant	15-05-2023	19-3-2024	309 days																															
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5.	Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015	Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015)	Member of Promoter group had entered into Contra Trade for a period less than 6 months		<p>Details of Contra Trade executed by Member of Promoter Group, Mr. Ronak Sushilkumar Kejriwal for a period less than 6 months:-</p> <table border="1" data-bbox="1339 379 1921 549"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>18-08-2023</td> <td>Buy</td> <td>5209</td> </tr> <tr> <td>01-09-2023</td> <td>Sell</td> <td>3000</td> </tr> <tr> <td>08-09-2023</td> <td>Sell</td> <td>2209</td> </tr> <tr> <td>03-11-2023</td> <td>Buy</td> <td>442</td> </tr> <tr> <td>10-11-2023</td> <td>Sell</td> <td>500</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	18-08-2023	Buy	5209	01-09-2023	Sell	3000	08-09-2023	Sell	2209	03-11-2023	Buy	442	10-11-2023	Sell	500	<p>Company has uploaded PIT Code on its website and circulated to its Designated persons.</p> <p>Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations</p>
Date of Transaction	Buy/Sell	No of Shares																						
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03-11-2023	Buy	442																						
10-11-2023	Sell	500																						
6.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window		<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed w.e.f. October 1, 2023, till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2023. The financial result was uploaded as on November 07, 2023 and therefore trading window was opened from November 10, 2023. Company Secretary uploaded Intimation to Stock Exchange on September 28, 2023 regarding the Closure of Trading Window.</p> <p>Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:</p> <table border="1" data-bbox="1339 1027 1921 1206"> <thead> <tr> <th>Name of Person</th> <th>Category</th> <th>Date of Transaction</th> <th>No. of Shares sold/Purchased</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Ronak Sushilkumar Kejriwal</td> <td rowspan="2">Promoter Group</td> <td>03-11-2023</td> <td>442</td> </tr> <tr> <td>10-11-2023</td> <td>(500)</td> </tr> </tbody> </table>	Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased	Ronak Sushilkumar Kejriwal	Promoter Group	03-11-2023	442	10-11-2023	(500)	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.</p>								
Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased																					
Ronak Sushilkumar Kejriwal	Promoter Group	03-11-2023	442																					
		10-11-2023	(500)																					

7.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering all of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	<p>Company did not have Digital software maintained to capture Unpublished Price Sensitive Information (UPSI) during the F.Y. 2023-24. However, Company installed a SDD software on January 13, 2024, namely Orion Legal Supplies. Therefore, all the UPSI for F.Y. 2023-24 was delayed entered from February 2024.</p>	<p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p>	
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8.	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	During the year Company entered into material related party transaction with Two related parties, without taking prior approval of Shareholders through resolution.	-	-	-	-	During the year Company entered into material related party transaction with, two Group companies, i.e. United Polyfab Private Limited and United Techfab Private Limited, exceeding the Limit which was prior approved by the Shareholders of the company through resolution i.e., Rs. 500 Crore each	<p>The Estimated limit has been priorly approved by the shareholders on the basis of old rates. However such escalation has been made due to seasonal price fluctuation during the year and price has been increased from the approved Limit.</p> <p>The Management will now review the related party transactions on a periodically basis to ensure good compliance of regulations.</p>
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9.	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	During the year Company entered into material related party transaction with one related party, without taking prior approval of Shareholders through resolution.	-	-	-	-	During the year Company entered into material related party transaction with one related party, i.e. Vinod Spinners Private Limited (group company) without taking prior approval of Shareholders.	<p>The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company.</p> <p>Consequently, due to seasonal price fluctuation during the year such transactions are categorized under material related party transactions. However, Such transactions conducted within the ordinary course of business.</p> <p>The Management will now review the related party transactions on a periodically basis to ensure good compliance of regulations.</p>
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We further report that, the company received order from SEBI dated February 29, 2024 under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties), Rules, 1995 for violating the Provisions of Section 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (e) of SEBI (Prohibition of Fraudulent and unfair Trade practices Relating to Securities market), Regulations, 2003, imposing monetary penalty amounting to Rs. 48,00,000 (Rupees Forty Eight Lacs Only) on the noticees i.e. Certain entities jointly including the Company and members of promoter and promoter group of the Company to be paid jointly and severally to be paid within 45 days of order.

Also, we would like to inform that company and its director had file an appeal before Securities Appellate Tribunal (SAT) against the same on April 15, 2024, for which they have also made disclosure to National Stock Exchange of India Limited (NSE) under regulation 30 of SEBI (LODR) Regulations, 2015 on April 15, 2024. Further in the past Company has not informed about show cause notices served to Company and members of Promoter and Promoter group w.r.t above matter and their reply submitted to SEBI. Company directly uploaded intimation for this Penalty Order from Market Regulator.

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks												
1.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	-	-	-	-	PAN of Mr. Safalkumar Patel, Independent Director in Portal of Designated Depository was not added on the same day of appointment.	The Management has now ensured timely updation of details of Designated persons in SDD details with designated Depository. Further Mr. Safalkumar Patel hold NIL shares in Company and has not transacted in Shares of Company for FY 2022-23.	-												
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window	-	-	-	-	<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2022 and with effect from January 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2022. Company Secretary uploaded Intimation to Stock Exchange on October 01, 2022 and December 31, 2022 respectively.</p> <p>Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:</p> <table border="1"> <thead> <tr> <th>Name of Person</th> <th>Category</th> <th>Date of Transaction</th> <th>No. of Shares sold/Purchased</th> </tr> </thead> <tbody> <tr> <td>Ronak Sushilkumar Kejriwal</td> <td>Promoter Group</td> <td>October 14, 2022</td> <td>2500</td> </tr> <tr> <td></td> <td></td> <td>October 21, 2022</td> <td>(2500)</td> </tr> </tbody> </table>	Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased	Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500			October 21, 2022	(2500)	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.</p>	-
Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased																			
Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500																			
		October 21, 2022	(2500)																			

3.	Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT) Regulations, 2015	Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015)	Member of Promoter group had entered into Contra Trade for a period less than 6 months	-	-	-	-	Details of Contra Trade executed by Member of Promoter Group, Mr. Ronak Sushilkumar Kejriwal for a period less than 6 months:- <table border="1" data-bbox="1227 411 1861 699"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>October 14, 2022</td> <td>Buy</td> <td>2500</td> </tr> <tr> <td>October 21, 2022</td> <td>Sell</td> <td>2500</td> </tr> <tr> <td>November 18, 2022</td> <td>Buy</td> <td>5000</td> </tr> <tr> <td>November 25, 2022</td> <td>Buy</td> <td>8640</td> </tr> <tr> <td>December 02, 2022</td> <td>Buy</td> <td>3884</td> </tr> <tr> <td>December 16, 2022</td> <td>Sell</td> <td>(7524)</td> </tr> <tr> <td>December 23, 2022</td> <td>Buy</td> <td>4000</td> </tr> <tr> <td>December 30, 2022</td> <td>Sell</td> <td>(10083)</td> </tr> <tr> <td>December 30, 2022</td> <td>Sell</td> <td>(3917)</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	October 14, 2022	Buy	2500	October 21, 2022	Sell	2500	November 18, 2022	Buy	5000	November 25, 2022	Buy	8640	December 02, 2022	Buy	3884	December 16, 2022	Sell	(7524)	December 23, 2022	Buy	4000	December 30, 2022	Sell	(10083)	December 30, 2022	Sell	(3917)	Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.	-
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October 14, 2022	Buy	2500																																						
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4.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Member of Promoter Group had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	-	-	-	-	Mr. Ronak Sushilkumar Kejriwal (Person falling under Promoter Group) had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.	-																														

5.	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.	-	-	-	-	During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders.	The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company. However this transaction were in ordinary course of business and on arm's length basis. The said Related party transactions have been ratified by the members in the Annual general meeting of the company held on September 29, 2023.	-
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We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number:- L2020GJ008700

Peer Review Number:- 5333/2023

Sd/-

Anjali Sangtani

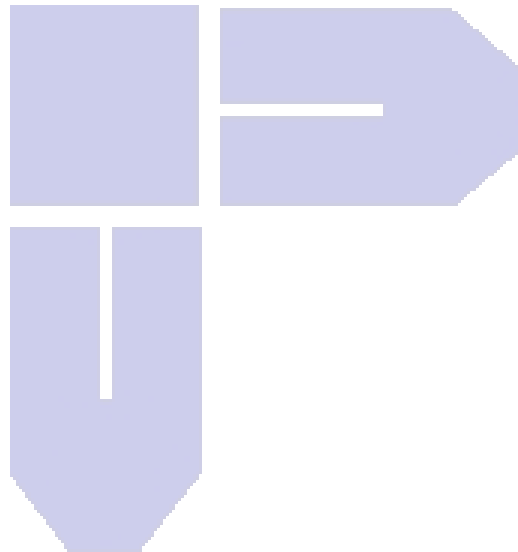
Partner

M. No. A41942, COP:- 23630

UDIN:- A041942F000502567

Date:- May 30, 2024

Place:- Ahmedabad



Annexure-I

INDEPENDENT AUDITORS' REPORT

To the Members of United Polyfab Gujarat Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of UNITED POLYFAB GUJARAT LIMITED which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of Cash Flows, the statement of changes in equity and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

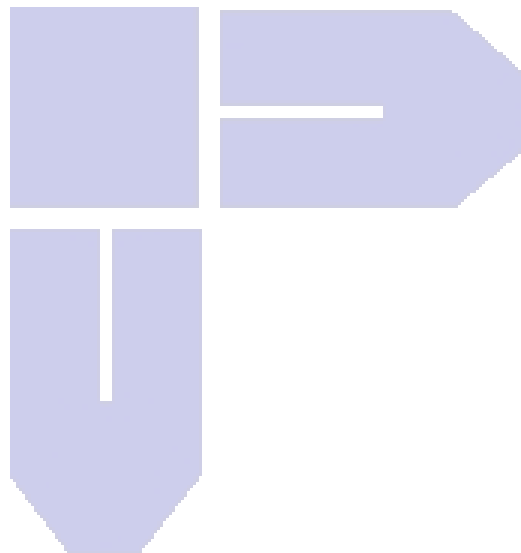
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.

- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Place : Ahmedabad
Date : 25/05/2024**

**Sd/-
(CA. Rajiv C Shah)Partner
M. No. 043261
UDIN : 24043261BKECVV5982**



Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments;
 - b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company.
 - d) The company has not revalued all its Property, Plant and Equipment (including Leasehold assets) through registered valuer.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, thus reporting under clause 3(i)(e).
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals. No discrepancies in of 10% or more in the aggregate for each class of inventory were noticed.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; The company has been regularly submitting Stock/Book-Debt statement to such bank. According to information and explanation given to us and as disclosed in the financial statement, prepared in accordance with Schedule III of the companies Act, 2013 and rules amended there under, there is no material discrepancies in the books of accounts as compared with returns submitted to bank.
- 3) According to information and explanation given to us, the Company has, during the year the company has granted loans or advances in the nature of unsecured loans to companies.
 - (i) According to information and explanation given to us, the company has advanced following amount:

(Amount in Rs.)

	Loans
Aggregate amount Granted during the year, to;	
- Subsidiaries	-
- Other	12,29,52,000
Balance Outstanding at Balance Sheet date in the following classes:	
- Subsidiary	-
- Others	23,91,426

- (ii) In our opinion and according to the information and explanations given to us, the terms and conditions of loans provided are not prejudicial to the interest of the company,
- (iii) According to the information and explanations given to us, the loan repayment schedule is not stipulated. Although rate of interest on the loan has been stipulated. The repayment receipts are regular in nature,
- (iv) According to the information and explanations given to us, there is no overdue for the company and thus reporting under clause 3(iii)(d) is not applicable,

- (v) According to the information and explanations given to us, no fresh loans have been extended for renewal of overdue amount and thus reporting under clause 3(iii)(e) is not applicable,
- (vi) According to the information and explanations given to us, following are the details of loans;

(Amount in Rs.)	
	All Parties
Aggregate amount of loans and advances in the nature of loans-	
- Repayable on Demand	-
- Advance done in absence of agreement	12,29,52,000
Total	12,29,52,000
Percentage of loans/advances in the nature of loans to the total loans	100 %

All the advances in the nature of loan are received by the company in the same year.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- 5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to the information and explanation provided to us, the company is required to maintain the Cost Records pursuant to rules made by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. The company maintains cost records and accounts as per Companies Act, 2013 and rules amended there under. The company has appointed cost auditor vide filing of Form CRA-2.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on which they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2024.

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which an amount relates (Financial Year)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax Demand	11,510	2017-18	Commissioner of Income Tax	
Income Tax Act, 1961	Tax Demand	3,52,300	2021-22	Commissioner of Income Tax	
Securities and Exchange Board of	Penalty Demand	48,00,000	2021-22	Securities Appellate Tribunal	

India Act, 1992					
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- 8) According to the information and explanations given to us, the Company has not entered into any transactions not recorded in the books of account, which need to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company
- has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - the company is not a declared willful defaulter by any bank or financial institution or other lender.
 - the term loans were applied for the purpose for which the loans were obtained
 - funds raised on short term basis have not been utilised for long term purposes,
 - the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10)
- Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
 - On the basis of information and explanations given by the management, the company has made allotment of equity shares during the year pursuant to conversion of equity share warrants. The said allotment was in conformity with section 42 and 62(1)(c) and other applicable rules, if any, of the Companies Act, 2013. The funds raised by the company have been utilized for the purpose for they were raised.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. On general examination of records of the company, we have not received any whistle blower complaints of the company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14)
- Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
 - Based on the records of the company, provision of section 138 of Companies Act are applicable to the company where the company needs to carry out internal audit as per Company Rules, 2014. We have considered the internal audit reports of the company issued till date, for the period under audit.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- 18) There has been no resignation of the auditor during the year.
- 19) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily. Further ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, have been verified by us and we report that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Although we do not provide any guarantee for realization of liabilities.
- 20) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013, there is no unspent amount of Corporate Social Responsibility of company.

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

Place : Ahmedabad
Date : 25/05/2024

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

Sd/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN : 24043261BKECVV5982

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

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

We have audited the internal financial controls over financial reporting of UNITED POLYFAB GUJARAT LIMITED as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based the internal control over financial reporting criteria established by the Company.

Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the “Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

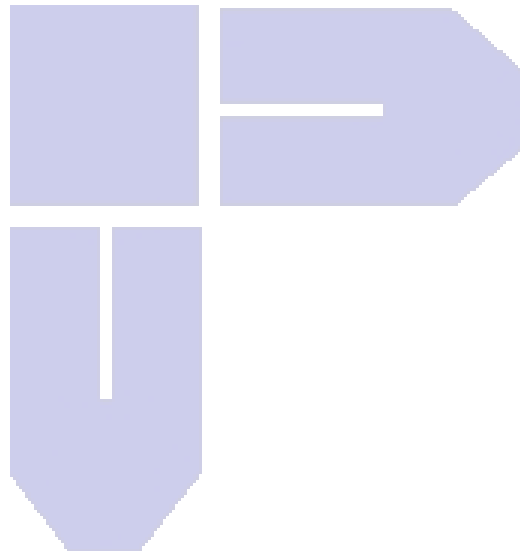
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad
Date : 25/05/2024**

**Sd/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN: 24043261BKECVV5982**



Balance Sheet as at 31 March, 2024				
				(Rs. in Lakhs)
	Particulars	Note No.	As at 31 March, 2024 (in Rs.)	As at 31 March, 2023 (in Rs.)
	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, plants and equipment	1.1	7,972.94	9,305.37
	(b) Capital work-in-progress		2,465.26	23.23
	(c) Investment property	1.4	35.22	37.05
	(d) Financial assets			
	(i) Investment	2	10.00	0.01
	(ii) Loans	8	1.54	205.68
	(iii) Trade Receivables			
	(iv) Other financial assets	3	2.96	6.09
	(e) Deferred tax assets(net)		-	-
	(f) Other non-current assets	9	0.24	0.16
	Total Non-Current Assets		10,488.16	9,577.57
(2)	Current assets			
	(a) Inventory	4	2,552.70	1,538.93
	(b) Financial assets			
	(i) Investment		-	-
	(ii) Trade receivable	5	9,832.70	7,140.73
	(iii) Cash & cash equivalents	6	5.04	751.23
	(iv) Other balances with banks	7	468.23	125.48
	(v) Loans	8	34.21	6.22
	(vi) Other financial assets	2	22.86	4.68
	(c) Current tax assets(net)		-	11.26
	(d) Other current assets	9	876.36	625.93
	Total Current Assets		13,792.11	10,204.45
	Total Assets		24,280.27	19,782.03
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	10	2,295.16	2,095.16
	(b) Other Equity	11	5,668.00	4,273.87
	Total Equity		7,963.15	6,369.02
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	7,082.67	7,524.87
	(ii) Other Financial Liabilities		-	-
	(b) Provision		49.91	42.49
	(c) Deferred Tax Liabilities (net)		770.54	415.83
	(d) Other non-Current liabilities		-	-
	Total Non-current liabilities		7,903.12	7,983.19
(2)	Current liabilities			
	(a) Financial Liabilities			
	Borrowings	12	5,466.40	3,883.63
	Lease liabilities		-	-
	Trade Payables		-	-
	(a) total outstanding dues of micro enterprise and small enterprise		-	-
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	13	2,217.37	971.11
	Other financial liabilities.	14	488.67	418.72
	(b) Other Current Liabilities	15	24.69	29.06
	(c) Provision	16	98.12	127.29
	(d) Current Tax Liabilities(net)		118.75	-
	Total Current Liabilities		8,414.00	5,429.81
	Total Equity & Liability		24,280.27	19,782.03
	As per our report of even date		For and on behalf of the Board of Directors	
	For Rajiv Shah & Associates		United Polyfab Gujarat Limited	
	Chartered Accountants			
	Firm Regn. No. 108454W			
	CA. Rajiv Shah		Gagan Mittal	Nirmal Mittal
	(Partner)		(Managing Director)	(Director)
	M.No. 043261		(DIN- 00593377)	(DIN- 01528758)
	UDIN: 24043261BKECVV5982			
	Place : Ahmedabad		Dilip Matolia	Mahesh Gupta
	Date: 25/05/2024		(Company Secretary)	(CFO)
			(M.No. A72792)	

Statement of Profit & Loss for the Year ended 31 March, 2024

Particulars	Note No.	(Rs. in Lakhs)	
		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		(in Rs.)	(in Rs.)
Income			
Revenue from operation	17	90,847.72	65,260.32
Other income	18	283.71	90.04
Total Income		91,131.43	65,350.36
Expense			
Cost of Material Consumed	19	84,012.30	59,965.01
Changes in inventories of Finished Goods, WIP and Waste Product	20	(590.52)	(560.41)
Employee benefit expense	21	976.37	677.02
Finance cost	22	903.59	881.46
Depreciation and amortisation expense	23	1,280.25	1,262.77
Other expense	24	3,318.29	2,318.02
Total Expense		89,900.27	64,543.85
Profit/(Loss) before tax		1,231.16	806.51
Tax expense			
Current tax		215.11	135.76
Deferred tax		354.71	102.27
Add/Less : Excess/Short Provision of Income Tax		0.42	20.70
Total Tax Expense		570.24	258.72
Profit for the period /year		660.92	547.79
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of investment carried at fair value through other comprehensive income		-	-
Remeasurement gain/(loss) of defined benefit plans		3.88	(11.72)
Less: Income tax impact on above		(0.68)	-
Restated other comprehensive income for the period/year		3.21	(11.72)
Restated total comprehensive income/(loss) for the period/year		664.13	536.06
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		3.09	2.56
Diluted(in Rs.)		3.09	2.56

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

CA. Rajiv Shah (Partner)
 M.No. 043261
 UDIN: 24043261BKECVV5982

Place : Ahmedabad
 Date: 25/05/2024

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

Gagan Mittal
 (Managing Director)
 (DIN- 00593377)

Dilip Matolia
 (Company Secretary)
 (M.No. A72792)

Nirmal Mittal
 (Director)
 (DIN- 01528758)

Mahesh Gupta
 (CFO)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2024 (Amt in Rs.)	For the year ended 31.03.2023 (Amt in Rs.)
Cash flow from operating activities :		
Profit/(Loss) before tax	1,231.16	806.51
Adjustments for non-cash and non operating expenses:		
Depreciation	1,280.25	1,262.77
Interest and finance expenses	903.59	881.46
Effect of Remeasured of Defined Liabilities	3.88	
Profit from Sale of Asset	(123.20)	-
Operating profit before working capital changes	3,295.68	2,950.73
Movement in working capital:		
Increase/(decrease) in trade Payable	1,246.26	(1,403.08)
Increase/(decrease) in provisions	(21.76)	26.24
Increase/(decrease) in other financial liabilities	69.95	(80.18)
Increase/(decrease) in other current liabilities	(4.37)	3.79
(Increase)/decrease in trade receivables	(2,691.97)	1,358.30
(Increase)/decrease in inventories	(1,013.77)	(1,097.27)
(Increase)/decrease in short-term loans and advances	(28.00)	(0.36)
(Increase)/decrease in other current assets	(240.96)	(72.78)
(Increase)/decrease in other financial assets	(357.80)	258.06
Cash generated from/(used in) operations	253.26	1,943.46
Direct taxes paid	(97.04)	(163.23)
Net cash flow from/(used in) operating activities	156.22	1,780.23
Cash flow from investing activities :		
Purchase of fixed assets (including intangible,CWIP & Advances)	(2,607.13)	(792.93)
(Increase)/Decrease in Long-Term Loans and Advances	204.14	(204.14)
Investment	(10.00)	-
Proceeds from sale of fixed assets	343.60	-
Net cash flow from/(used in) investing activities	(2,069.39)	(997.07)
Cash flow from financing activities :		
Proceeds from issue of shares/share warrants	930.00	310.00
Redemption of Long Term Loan long-term borrowings	(442.20)	(975.43)
Proceeds from short-term borrowings	1,582.77	246.91
Interest paid	(903.59)	(881.46)
Net cash flow from/(used in) financing activities	1,166.98	(1,299.98)
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	(746.19)	(516.83)
Cash and cash equivalents at the beginning of the year	751.23	1,268.06
Cash and cash equivalents at the end of the year	5.04	751.23

As per our report of even date

For Rajiv Shah & Associates

 Chartered Accountants
 Firm Regn. No. 108454W

CA. Rajiv Shah (Partner)
 M.No.: 043261
 UDIN: 24043261BKECVV5982

 Date: 25/05/2024
 Place: Ahmedabad

For and on behalf of the Board of Directors

United Polyfab Gujarat Limited
Gagan Mittal
 (Managing Director)
 (DIN- 00593377)

Dilip Matolia
 (Company Secretary)
 (M.No. A72792)

Nirmal Mittal
 (Director)
 (DIN- 01528758)

Mahesh Gupta
 (CFO)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period			
2,095	-	2,095	200	2,295			

As on 31st March, 2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period			
2,095	-	2,095	-	2,095			

B. Other Equity

As on 31st March, 2024

	Share application money pending allotment	Reserves and Surplus Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Money received against share warrant	Total
Balance at the beginning of the current reporting period	-	1,537.34	0.00	2,414.25	12.28	310.00	4,273.87
Changes in accounting policy or prior period errors	-	-		11.72	-11.72	-	-
Restated balance at the beginning of the current reporting period	-	1,537.34	0.00	2,425.97	0.56	310.00	4,273.87
Total Comprehensive Income for the current year	-			660.92	3.21		664.13
Dividends	-	-	-	-	-	-	-
Shares Issued Against Share	-	1,040.00	-	-	-	-310.00	

Warrants at Premium							730.00
Balance at the end of the current reporting period	-	2,577.34	0.00	3,086.89	3.77	-	5,668.00

As on 31st March, 2023	Share application money pending allotment	Reserves and Surplus		Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Money received against share warrant	Total
		Securities Premium	General Reserve				
Balance at the beginning of the current reporting period	-	1,537.34	0.00	1,866.46	12.28	310.00	3,726.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1,537.34	0.00	1,866.46	12.28	310.00	3,726.08
Total Comprehensive Income for the current year	-	-	-	547.79	-	-	547.79
Dividends	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	1,537.34	0.00	2,414.25	12.28	310.00	4,273.87

As per our report of even date

For Rajiv Shah & Associates

 Chartered Accountants
 Firm Regn. No. 108454W
CA. Rajiv C Shah
 (Partner)
 M.No.: 043261
 UDIN: 24043261BKECVV5982
 Date: 25/05/2024
 Place: Ahmedabad

 For and on behalf of
 the Board of Directors
United Polyfab
Gujarat Limited
Gagan Mittal
 (Managing Director)
 (DIN- 00593377)

Nirmal Mittal
 (Director)
 (DIN-01528758)

Dilip Matolia
 (Company Secretary)
 (M.No. A72792)

Mahesh Gupta
 (CFO)

NOTES FORMIMG PART OF FINANCIAL STATEMENTS
NOTE 1.1:Property , Plant & Equipment's
As on Year Ended 31/03/2024

Sr. No.	Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 01/04/2023	Addition	Deduction/ Transfer	As on 31/03/2024	As on 01/04/2023	Addition	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
1	Factory Land	63.00	-	-	63.00	-	-	-	63.00	63.00
2	Plant & Machiney	11,929.69	142.26	216.98	11,854.98	5,778.67	1,143.21	6,921.89	4,933.09	6,151.01
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	384.08	42.87	426.95	1,840.55	1,883.42
4	Electric Installation	477.08	-	-	477.08	152.40	30.30	182.70	294.38	324.68
5	Air Condition	9.65	0.28	-	9.93	4.65	0.93	5.58	4.36	5.00
6	CC TV Camera	4.99	7.11	-	12.11	4.82	0.76	5.58	6.53	0.18
7	Computer & Printers	4.99	2.12	-	7.11	4.09	0.67	4.76	2.35	0.90
8	Furniture & Fixtures	58.88	-	-	58.88	25.69	5.38	31.07	27.81	33.19
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	2.44	0.47	2.91	4.21	4.68
10	Water Cooler	2.64	1.35	-	3.99	2.00	0.16	2.15	1.83	0.64
11	Vehicles	164.05	3.90	-	167.95	62.35	18.48	80.83	87.12	101.70
12	Weight Scale	4.84	5.62	2.13	8.34	1.75	0.31	2.06	6.27	3.09
13	Office Equipments	2.01	2.45	-	4.46	1.27	0.36	1.63	2.83	0.74
14	Solar Power Plant	689.72	-	-	689.72	1.97	32.85	34.83	654.89	687.74
15	Working Colony (Part I)	52.62	-	-	52.62	7.22	1.67	8.89	43.73	45.40
	Total (A)	15,738.78	165.10	219.10	15,684.77	6,433.41	1,278.42	7,711.83	7,972.94	9,305.37
	Work-in-Progress									-
1	Working Colony (Part-II)	23.23	63.53	-	86.75	-	-	-	86.75	23.23

2	Windmill	-	2,378.50	-	2,378.50	-	-	-	2,378.50	-
Total (B)		23.23	2,442.03	-	2,465.26	-	-	-	2,465.26	23.23
Total (A+B)		15,762.01	2,607.13	219.10	18,150.03	6,433.41	1,278.42	7,711.83	10,438.20	9,328.60

As on Year Ended 31/03/2023

Sr. No.	Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 01/04/2022	Addition	Deduction/ Transfer	Total as on 31/03/2023	As on 01/04/2022	For the Year	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
1	Factory Land	63.00	-	-	63.00	-	-	-	63.00	63.00
2	Plant & Machinery	11,724.37	205.32	-	11,929.69	4,650.20	1,128.47	5,778.67	6,151.01	7,074.17
3	Factory Building	2,267.50	-	-	2,267.50	312.28	71.80	384.08	1,883.42	1,955.22
4	Electric Installation	477.08	-	-	477.08	122.19	30.22	152.40	324.68	354.89
5	Air Condition	9.29	0.36	-	9.65	3.76	0.88	4.65	5.00	5.53
6	CC TV Camera	4.99	-	-	4.99	4.82	-	4.82	0.18	0.18
7	Computer & Printers	4.50	0.48	-	4.99	3.70	0.38	4.09	0.90	0.80
8	Furniture & Fixtures	58.88	-	-	58.88	20.31	5.38	25.69	33.19	38.57
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	1.99	0.45	2.44	4.68	5.13
10	Water Cooler	2.64	-	-	2.64	1.75	0.25	2.00	0.64	0.89
11	Vehicles	164.05	-	-	164.05	43.37	18.99	62.35	101.70	120.69
12	Weight Scale	4.84	-	-	4.84	1.46	0.29	1.75	3.09	3.38
13	Office Equipments	2.01	-	-	2.01	1.09	0.18	1.27	0.74	0.92
14	Solar Power Plant	-	689.72	-	689.72	-	1.97	1.97	687.74	-
15	Working Colony	52.62	-	-	52.62	5.55	1.67	7.22	45.40	47.06
Total (A)		14,842.90	895.88	-	15,738.78	5,172.47	1,260.94	6,433.41	9,305.37	9,670.42
Work-in-Progress										-
1	Working Colony	-	23.23	-	23.23	-	-	-	23.23	-

2	Plant & M/c	126.18	18.14	144.32	-	-	-	-	-	126.18
			-							
	Total (B)	126.18	41.37	144.32	23.23	-	-	-	23.23	126.18
	Total (A+B)	14,969.07	937.25	144.32	15,762.01	5,172.47	1,260.94	6,433.41	9,328.60	9,796.60

Note 1.2 Ageing of Capital Work-in-Progress

Project in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project-in-Progress					
Working Colony	63.53	23.23	-	-	86.75
Windmill Project	2,378.50	-	-	-	2,378.50
Projects temporarily suspended	-	-	-	-	-

Note 1.3 Title Deeds Of Immovable Property not held in the name of the company

Relevant Line items in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/ Director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the company
Factory Land (Timba Block No. 188)	Land & Building	63.00	Gagan Mittal	Director	-	N/A

NOTE 1.4 Investment Property

Investment property	As at	
	March 31,2024	March 31,2023
Shops on rent (Gross value)	58.81	58.81
Less:- Gross Depreciation	-23.59	-21.76
Net Written Down Value	35.22	37.05

NOTE 2: Investment

Particular	As at	
	March 31,2024	March 31,2023
(i) Non-Current Assets (At Cost)		
Investment in Shares Spinning Association	0.005	0.005
Investment in Equity Shares of UnitedGreen Distilleries Private Limited	10.000	-
Total (i)	10.005	0.005
(ii) Current Assets	-	-
Total (i+ii)	10.00	0.01

2.1 The company has acquired 99,980 equity shares of UnitedGreen Distilleries Private Limited which amounts to 99.99 % of subsidiary of the company.

NOTE 3: Other Financial Assets

Particular	As at	
	March 31,2024	March 31,2023
(i) Non-current		
Advance for Capital Goods	2.96	6.09
Total (i)	2.96	6.09
(ii) Current		
Interest accrued but not due on Fixed Deposits	22.86	4.68
Total (ii)	22.86	4.68
Total (i+ii)	25.82	10.76

NOTE 4: Inventories

Particular	As at	
	March 31,2024	March 31,2023
Raw Material	1,075.04	752.12
Store & Spare	10.35	9.40
Work in Progress	551.56	559.41
Finished Goods	906.78	205.13
Packing Material	8.97	12.87
Total	2,552.70	1,538.93

NOTE 5: Trade Receivable

Particular	As at	
	March 31,2024	March 31,2023
(i) Non-Current		
Unsecured, considered good	-	0.00
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	-	-1.78
	-	-1.78
(ii) Current		
Unsecured, considered good	9,885.27	7,241.67
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	-52.57	-99.16
Net Trade Receivables	9,832.70	7,142.51
Total	9,832.70	7,140.73

NOTE 5.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at	
	March 31,2024	March 31,2023
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	9,808.14	6,884.07
6 months- 1 year	13.28	315.42
1-2 years	27.89	1.78
2-3 years	35.97	3.90
More than 3 years	-	36.50
Total (i)	9,885.27	7,241.67
(ii) Undisputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (ii)	-	-
(iii) Disputed Trade Receivable-considered good		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iii)	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-

2-3 years	-	-
More than 3 years	-	-
Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (v)	-	-
Total	9,885.27	7,241.67

5.2 Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Name of the Company/Party	March 31,2024	March 31,2023
United Cotfab Limited	934.85	345.92
United Polyfab Private Limited	12.15	259.84
United Techfab Private Limited	185.93	405.08
Vinod Cotfab Private Limited	57.91	10.73
Vinod Spinners Private Limited	991.52	972.98
Amay Spincot Private Limited	1,596.29	-
Amaysha Textiles Private Limited	2,295.56	2,556.32
Vinod Texspin LLP	31.24	1.61

NOTE 6: Cash and Cash equivalents

Particular	As at	
	March 31,2024	March 31,2023
Balance with banks in current accounts	1.54	751.05
Cash on hand	3.50	0.18
Total	5.04	751.23

NOTE 7: Other balance with banks

Particular	As at	
	March 31,2024	March 31,2023
Balance held as margin money against Credit Facility		
SBI (Against Bank Guarantee)	69.45	69.45
PNB	56.03	56.03
HDFC (Against Windmill)	342.75	-
Total	468.23	125.48

NOTE 8: Loans

Particular	As at	
	March 31,2024	March 31,2023
i. Non-current		
(Unsecured, considered good)		
Amay Spincot Private Limited	-	203.98
Other Business Advances	1.54	1.70
Total (i)	1.54	205.68
ii. Current		
(Unsecured, considered good)		
Amay Spincot Private Limited	23.91	-
Staff Advances (Including Advances to KMP)	10.30	6.22
Total (ii)	34.21	6.22
Total (i+ii)	35.75	211.90

Disclosure in respect of Loans or Advances in the nature of loans granted to Promoters, directors,
8.1 KMP's and related parties:

Type of Borrower	As at	
	March 31,2024	March 31,2023
Mahesh Gupta (CFO)	0.50	0.50

NOTE 9: Other Assets

Particular	As at	
	March 31,2024	March 31,2023
i.Non-current		
Deposits	0.24	0.16
Total (i)	0.24	0.16
ii. Current		
Advance to Sundry Creditors	23.94	22.78
Deposit	-	0.66
GST Receivable	323.13	164.04
SGST Refund Receivable	501.73	405.77
Prepaid Expenses	27.55	30.85
Income Tax refund receivable	-	1.84
Total (ii)	876.36	625.93
Total	876.36	625.93

10: Equity Share Capital

10.1	Particular	As at	
		March 31, 2024	March 31,2023
	Authorised Share Capital 2,50,00,000 (as at March 31,2023- 2,50,00,000) Equity Shares of Rs. 10/- each	2,500	2,500.00
		2,500	2,500.00
	Issued, subscribed and fully paid-up 2,29,51,550 (as at March 31,2024 - 2,09,51,550, as at March 31,2023 - 2,09,51,550) Equity Shares of Rs.10/- each fully paid up	2,295	2,095.16
		2,295.16	2,095.16

10.2: Reconciliation of number of equity share

Particulars	As at March 31, 2024	As at March 31,2023
Balance at the beginning of the year	2,09,51,550	2,09,51,550
Add: Issued for Cash Considerations	20,00,000	-
Add: Issued for consideration other than cash	-	-
Balance at the end of the year	2,29,51,550	2,09,51,550

[Read with Note 9.6]

10.3: Reconciliation of number of instruments entirely equity in nature
A. Fully Convertible Share Warrants

Particulars	As at March 31, 2024	As at March 31,2023
Balance at the beginning of the year	20,00,000	-
Add: Issued during the year	-	20,00,000
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-20,00,000	-
Balance at the end of the year	-	20,00,000

10.4: Details of shareholders holding more than 5 percent shares*

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	35,83,650	15.61%	16,59,000	7.23%
Gagan N Mittal HUF	16,59,000	7.23%	16,59,000	7.23%
Nirmal Mittal	43,16,000	18.80%	33,16,000	14.45%
Shilpa Gagan Mittal	10,82,400	4.72%	10,82,400	4.72%
Amay Spincot Pvt Ltd	15,72,682	6.85%	15,62,582	6.81%
Amaysha Textiles Private Limited	30,49,821	13.29%	29,20,000	12.72%

10.5 Details of shareholding of promoters

Name of promoters	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	35,83,650	15.61%	16,59,000	7.23%
Nirmal Mittal	43,16,000	18.80%	33,16,000	14.45%
Gagan N Mittal HUF	16,59,000	7.23%	16,59,000	7.23%

10.6 Rights, Preferences and Restrictions Attached to Shares:

(i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.

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

10.7 In the current year, the company vide its board resolution dated 26/12/2023, with reference to special resolution passed by the members of the company in EGM dated 09/12/2022 and on receipt of 75 % of the issue price of all share warrant holders, it converted 20,00,000 Equity Share Warrants into 20,00,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 52/- per share. The rights attached to such shares shall be pari-passu with the existing Equity Shares of the Company.

NOTE 11: Other equity

Particulars	As at	
	March 31,2024	March 31,2023
(a) Reserve & Surplus:		
(i) Securities Premium		
Opening Balance	1,537.34	1,537.34
Add/Less during the year *	1,040.00	-
Closing Balance	2,577.34	1,537.34
(ii) Retained earnings		
Opening Balance	2,414.25	1,866.46
Add: Profit/(loss) for the year	660.92	547.79
Add/(Less): Transfer from Other Comprehensive Income	11.72	-
Closing Balance	3,086.89	2,414.25
(iii) General Reserve		
Opening Balance	0.00	0.00
Add: During the year	-	-
Closing Balance	0.00	0.00
(b) Other comprehensive income		
Opening Balance	12.28	12.28
Add/(Less): Transfer to Reserves and Surplus	-11.72	
Add: Remeasurement gain/(loss) of defined benefit plans	3.21	-
Closing Balance	3.77	12.28
(c) Money Received Against Share Warrants *	-	310.00
Total	5,668.00	4,273.87
*[Read with Note 9.4 and 9.6]		

NOTE 12: Borrowings

Particular	As at March 31,2024	As at March 31,2023
(i) Non- Current		
Secured (At Amortised Cost)		
Loan From SBI		
Term Loan (For Plant/Machinery, Building and Working Capital)	4,368.57	3,101.60
Solar Term Loan	341.24	551.35
Guaranteed Emergency Credit Line	1,117.25	1,400.42
Loan From Punjab National Bank	-	-
Term Loan (For Plant/Machinery, Building and Working Capital)	-29.84	1,495.95
Guaranteed Emergency Credit Line	4.67	619.58
Loan From HDFC Bank	-	-
Windmill Term Loan	2,153.17	-
Car Loan (Secured by Hypothecation of car)	17.01	27.33
Loan from Indian Bank	-	-
Term Loan (For Plant/Machinery, Building and Working Capital)	6.01	895.02
Guaranteed Emergency Credit Line	1.37	246.58
Kotak Bank (Eicher Loan)	4.94	11.10
	7,984.40	8,348.94
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	2,307.69	2,226.87
	5,676.70	6,122.08
Unsecured at amortised cost		
Directors	91.04	90.92
Directors's Relative	91.46	87.81
Loan from Body Corporate	1,223.48	1,224.06
Total (i)	7,082.67	7,524.87
(ii) Current		
Secured - at amortised cost		
Loan from Financial Institutions		
SBI Cash Credit	1,894.02	593.29

Indian Bank Cash Credit	2.01	553.59
PNB Bank Cash Credit	44.98	509.88
Current Maturities of Long Term Borrowing	2,307.69	2,226.87
Total	4,248.71	3,883.63
Unsecured		
Payment Due Against Reverse Factoring Services		-
-With Bank	1,217.70	
Total (ii)	5,466.40	3,883.63

12.1 Terms of Repayment

Nature of Security	Name of the Facility	Terms of Interest
<p>Primary Security (All Fund Based Facilities except Working Capital) First Charge by way of mortgage over factory land and building located at Survey No. 188 (east), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Gujarat Limited, land admeasuring 15035 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank)</p> <p>First Charge by way of mortgage over factory land and building located at Survey No. 188 (west), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Techfab Limited, land admeasuring 15934 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank) Hypothecation of entire plant and machinery pertaining to the project purchased out of bank finance (Including Solar Plant).</p>	SBI Term Loan SBI GECL PNB Term Loan PNB GECL SBI Solar Term Loan Indian Bank Term Loan Indian Bank GECL	ROI (SBI Term Loan) : 8.65 % ROI (SBI GECL) : 8.65 % ROI (PNB Term Loan) : 8.50 % ROI (PNB GECL) : 8.65 % ROI (SBI Solar Term Loan) : 8.65 % ROI (Indian Bank Term Loan) : 9.95 % ROI (Indian Bank GECL) : 8.65 %
Hypothecation by way of first and exclusive charge on all Windmill Plant and Machinery	HDFC Bank	ROI: 9.00 %
Primary Security (For Working Capital) Hypothecation of entire Stock of Raw Materials, Stock-in-Process, Stores and Spares, Packing Material, Finished Goods, Book Debts and entire other current assets of the company (Spinning Unit) present and future. The charge shall be shared on 1st Pari Passu basis with State Bank of India and Indian Bank.	SBI PNB Indian Bank	ROI (PNB): 8.65 % ROI (SBI) : 8.65 % ROI (Indian Bank): 10.20 %

12.2 Details of Collateral Security

Property for Collateral	Owner of the Asset	Bank to whom security given
Mortgage over all that piece and parcel of immovable property bearing unit No. A-38, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 allotted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).	Company	SBI/PNB
Mortgage over all that piece and parcel of immovable property bearing unit No. B-09, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 allotted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).	Company	SBI/PNB
Cash Collateral of Rs. 50,00,000 kept as Fixed Deposit with Bank.	Company	SBI/PNB
Mortgage over all that piece of parcel of immovable property bearing Survey No. 372/450, Plot No. A4, Belle view Farms, Lapkaman village, Vadsar road, Ta.: Daskroi, Dist.: Ahmedabad admeasuring 4229 sq mts/45520 sq ft.	Nilesh Hada and Ritesh Hada	SBI/PNB
Mortgage over immovable property bearing Block No. 182 paiki, 183 paiki and 185 paiki, Plot No. 418 situated at Mouje, Shela, Ahmedabad admeasuring area 1131 sq mtrs.	Gagan Mittal	SBI
Mortgage over immovable property bearing Survey No. 343, Flat No. A-202, Celesta Courtyard, Opp. Vikram Nagar, Jodhpur, Ahmedabad, Gujarat-380015	Ritesh Hada	SBI
Equitable Motgage of Unit No. A-31, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-32, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-33, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Flat No. A-202, Second Charge, Celesta Courtyard, Off. Bopal Ambli Road, Jodhpur, Ahmedabad, admeasuring 172.09 sq mtr.	Ritesh Hada	PNB
Registered Mortgage of Block No. 182 Paiki, 183 Paiki, and 185 of Shela Plot No. 418, "Vraj Garden", Aakash Shela Co. Operative Housing Society Limited, near Saara City Near, Nandan Baug Society, Shela Road, Sardar Patel Ring Road, At Shela, Ta-Sanand, Dist- Ahmedabad	Gagan Mittal	Indian Bank
Pledge of FDR in the name of the Company. (Now Invoked due to take over of loan by SBI)	Company	Indian Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

12.3 Details of Personal and Corporate Gaurantee

Name of the Guarantors	Relation with Company
Gagan Mittal	Director
Ritesh Hada	Director
Neeti Hada	Relative of the Director
United Techfab Private Limited	Entities in which Director is interested
Shilpa Mittal	Relative of the Director
Nirmal Mittal	Director
United Polyfab Private Limited	Entities in which Director is interested
Nilesh Hada	Relative of the Director

12.4 The Outstanding Balance of PNB and Indian Bank is taken over by SBI on 30/03/2024. The outstanding balance in latter banks is amount petinent to Interest on the closing date.

NOTE 13: Trade Payables

Particulars	As at	
	March 31,2024	March 31,2023
Current		
total outstanding dues of micro enterprise and small enterprise	-	-
total outstanding dues of creditors other than micro enterprise and small enterprise	2,217.37	971.11
Total	2,217.37	971.11

NOTE 13.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As At	
	March 31,2024	March 31,2023
(i) MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(ii) Others		

Less than 1 year	2,217.37	953.98
1-2 year	-	0.13
2-3 year	-	-
More than 3 year	-	-
(iii) Disputed dues -MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(iv) Disputed dues -Others		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(v) Accruals		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-

NOTE 14: Other Financial Liabilities

Particular	As at	
	March 31,2024	March 31,2023
(i) Non-current	-	-
Total	-	-
(ii) Current		
Outstanding Expenses for other materials	409.14	354.07
Outstanding Salary Expenses	79.54	64.65
Total	488.67	418.72
Total (i+ii)	488.67	418.72

NOTE 15: Other Current liabilities

Particulars	As at	
	March 31,2024	March 31,2023
(i) Non-current		
Total	-	-
(ii) Current		
Statutory Dues		
TDS	22.91	24.40
Outstanding Employee Benefit	1.28	
Contribution		0.49
Advance from Customers	0.50	4.17
Total	24.69	29.06
	24.69	29.06

NOTE 16: Provisions

Particulars	As at	
	March 31,2024	March 31,2023
(i) Non-current		
Provision for Gratuity	49.91	42.49
Total	49.91	42.49
(ii) Current		
Provision for Expenses	89.18	124.32
Provision for Gratuity *	8.94	2.97
Total	98.12	127.29
	148.03	169.79

NOTE 16.1: The Defined Benefit Obligation includes the Due but not paid liability amount of Rs. 4,48,177

NOTE 17: Revenue From Operations

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Sales		
(i) Yarn Sales		63,428.04
(ii) Cotton By-Product Sale	84,369.31	1,832.28
	6,476.89	
Revenue from sale of products & services		
(iii) Other Operating Income	1.52	-
Total	90,847.72	65,260.32

NOTE 18: Other income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income on:		
(i) Bank Deposites	23.08	9.63
	-	
Rent Income	2.80	2.80
Interest Income	79.68	74.20
Insurance Claim	5.57	
Other non operating Income(Excess provision written back/ Balance written off)	1.02	0.01
Reversal of Expected Credit Loss	48.37	-
Sundry Creditors Written off	-	3.40
Profit on sale of asset	123.20	-
Total	283.71	90.04

NOTE 19: Cost of raw material and components consumed

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	610.13	84.38
Add: Purchases - Raw Material	84,438.51	60,490.76
Less: Closing stock - Raw Material	1,036.34	610.13
Total	84,012.30	59,965.01

NOTE 20: Changes in inventories of finished goods, work-in-progress and Waste Product

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventories at the end of the year:		
Finished Goods	906.78	205.13
Work-in-Progress	551.56	559.41
Cotton Waste (Spinning)	38.70	141.99
Total	1,497.05	906.53
Inventory at the beginning of the year		
Finished Goods	205.13	185.03
Work-in-Progress	559.41	138.65
Cotton Waste (Spinning)	141.99	22.43
Total	906.53	346.11
Net (increase) / decrease	-590.52	-560.41

NOTE 21: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salary, Wages, Allowances & Bonus	899.00	608.42
Provision for Gratuity **	17.27	19.97
Staff Welfare	39.78	33.62
Employers Contribution to Provident Fund **	0.52	-
Directors Sitting Fee	1.80	-
Director Remuneration	18.00	15.00
Total	976.37	677.02

** Read with Note 26

NOTE 22: Finance Cost

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Bank Charges	24.45	22.63
Interest Expenses	-	-
Interest on Bank Term Loan	688.33	741.00
Interest on Working Capital	73.48	22.50
Interest on Reverse Factoring Services	28.13	-
Interest on Unsecured Loans	86.85	91.83
Interest on Vehicle Loan	2.35	3.51
Total	903.59	881.46

NOTE 23: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, Plants and Equipment (Refer Note)	1,278.42	1,260.94
Depreciation on Investment Property	1.83	1.83
Total	1,280.25	1,262.77

NOTE 24: Other Expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Other Operating & Manufacturing Expense:		
Cartage Expenses	13.63	9.43
Electricity Expenses (Net off Subsidy)	2,101.37	1,438.89
Insurance Expenses	31.37	34.07
Loading & Unloading Expenses	12.63	2.56
Freight Inwards	104.16	50.52
Repairs & Maintenance - Machinery	36.12	17.05
Repairs & Maintenance - Building & Others	69.76	2.60
Labour / Contractor Charges	79.95	6.79
Folding, Packing & Testing Charges	62.11	47.20
Stores & Spares Consumption	240.46	159.02
Packing Material Consumption	230.78	163.91
Jobwork Charges	43.16	5.72
Interest paid to vendors for late payment	70.61	35.22
Factory Expenses	15.43	15.41
Total	3,111.52	1,988.40
Administrative Expenses :		
Audit Fee	5.75	5.50
Donation	0.11	0.21
Legal Professional & Consultancy Exps	25.16	31.23
Membership Fees & Subscription	3.53	19.42
Office Expenses	8.73	6.82
Rent, Rates and Taxes	7.77	6.68
Traveling Exps.	10.14	26.04
Petrol & Diesel Exp	9.81	8.43
Office Repairs and Maintenance	1.64	1.04

Total	72.63	105.36
Statutory Expenses		
Interest on Late payment to Govt. Authorities	0.03	0.32
Late Fee, Penalty and Other Charges	-	18.75
Import Duties	6.48	1.43
CSR Expenses	15.36	12.31
Total	21.87	32.81
Selling and Distribution Expenses		
Commission & Brokerage	44.32	104.67
Advertisement Exp	0.31	0.75
Sales Promotion Exp	7.26	5.54
Freight Outwards	56.65	14.94
Repairs and Maintenance - Vehicles	3.71	3.50
Total	112.26	129.41
Expacted Credit Loss	-	62.05
Total	3,318.29	2,318.02

Note 25: Ratios

Sr. No.	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% of Change	Reasons for Change
1	Current Ratio	13,792.11	8,414.00	1.64	1.88	-12.78%	
2	Debt Equity Ratio	12,549.07	7,963.15	1.58	1.79	-12.02%	
3	Debt Service coverage ratio	3,414.99	12,549.07	0.27	0.26	5.21%	
4	Return on Equity Ratio	660.92	7,963.15	8.30%	8.60%	-3.50%	
5	Inventory Turnover Ratio	83,421.78	2,045.82	40.78	59.99	-32.02%	There has been huge increase in turnover as compared to its holding in working capital. Only inventory holding has increased more than in comparison to turnover.
6	Trade Receivables turnover ratio	90,847.72	8,486.72	10.70	8.35	28.27%	
7	Trade payables turnover ratio	84,438.51	1,594.24	52.96	36.16	46.45%	
8	Working capital turnover ratio	90,847.72	5,076.38	17.90	13.98	28.05%	
9	Net profit ratio	660.92	90,847.72	0.73%	0.84%	-13.33%	
10	Return on Capital employed	2,134.74	21,282.76	10.03%	9.28%	8.11%	
11	Return on investment	3,922.75	15,590.55	25.16%	24.18%	4.04%	

Note 26: Security against Current Borrowings

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided	Amount as per books of Account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Percentage of Difference	Reasons for Material Discrepancies
Q1	State of Bank of India, Punjab National Bank, Indian Bank	Hypothecation of Book Debts and Stock	3,541.08	3,589.50	-1.37%	The difference is due to late booking of a purchase invoice.
Q2			5,622.77	5,622.83	0.00%	
Q3			6,563.64	6,562.61	0.02%	
Q4			7,137.64	7,175.25	-0.53%	The underlying difference is due change in accounting group of a ledger after statement submission

Note 27: Corporate Social Responsibility

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Amount Required to be Spent	15.36	12.31
Amount Spent	15.36	12.31
Shortfall (If Any)	-	-
Nature of CSR	Donation to Karmaputra Charitable Trust	Donation to Karmaputra Charitable Trust

Utilization of CSR Fund	1. Taking care of all the cows whether healthy or ill by feeding them on daily basis and providing them required medication in case if need arises. 2. Distribute Sports Kits And Even Help Rural Students And Schools	Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.
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Note 28: Related Party Transactions
28.1 Detailed Summary of Related Party Transactions

Particulars	Entities where directors are interested	Key Managerial Person/ Independent Directors	Relatives of Key Management Personnel	Total
Purchases of goods	61,025.59	-	-	61,025.59
Sale of goods	68,411.33	-	-	68,411.33
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Availment of Services	1.20	7.32	7.82	16.34
Rendering of services	4.80	-	-	4.80
Agency arrangements	-	-	-	-
Leasing or hire purchase arrangements	-	-	-	-
Dividend on Shares	-	-	-	-
Interest on loan availed	-	-	-	-

Transfers under finance arrangements (including loans and equity contributions in cash or in kind)	10.00	55.00	-	65.00
Availment of Finance Arrangements (including loans and equity contributions received in cash or in kind)	-	55.00	-	55.00
Management Contracts (Remuneration, Salary, Deputation, Sitting Fee, tc.)	-	30.11	12.00	42.11

28.2 Details of all Related Parties and there outstanding balance

Name of the Related Party	Nature of the Relation	Amount Outstanding (Dr/(Cr))
United Polyfab Private Limited	Entities where directors are interested	12.15
United Techfab Private Limited	Entities where directors are interested	185.93
United Cotfab Limited	Entities where directors are interested	933.12
Vinod Denim Ltd	Entities where directors are interested	-
Vinod Spinners Private Limited	Entities where directors are interested	991.52
Vinod Fabrics Private Limited	Entities where directors are interested	-
Vinod Cotfab Private Limited	Entities where directors are interested	57.91
Vishan International LLP	Entities where directors are interested	22.74

Vinod Energy LLP	Entities where directors are interested	-
Vinod Texspin LLP	Entities where directors are interested	31.24
UnitedGreen Distilleries Private Limited	Subsidiary Company	10.00
Dropdi Kamal Kishor Hada	Relative of the Director	-25.00
Gagan N Mittal-HUF	Director's HUF	-6.56
Kamal Kishor Hada And Others HUF	Director's HUF	-20.00
Shilpa Gagan Mittal	Relative of the Director	-2.36
Mansi Nirmal Mittal	Relative of the Director	-38.92
Ritesh Kamalkishore Hada	Director	-90.00
Gagan Nirmal Mittal	Managing Director	-1.61
Nirmal Mangalchand Mittal	Director	-0.70
Urmila Nirmal Mittal	Relative of the Director	-0.46
Mahesh Gupta	Chief Financial Officer	-0.51
Aziz Vanak	Company Secretary	-
Dilip Matolia	Company Secretary	-0.27
Rashmi Otavani	Independent Director	-0.54
Safalkumar Patel	Independent Director	-0.54
Sejal Parmar	Independent Director	-0.54

Note 29: Defined Benefit and Contribution Plans
(a) Defined Contribution Plans

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Contribution to Provident Fund	0.52	**
Contribution to Employee State Insurance Corporation	The company is not liable to contribute to ESIC as per Employee State Insurance Act, 1948 under section 1(3) in the state of Gujarat, as the manufacturing unit is located in Timba, Daskroi.	
Contribution to Gratuity Fund (Plan Assets)	-	-

**The company is liable to get registered under The Employee's Provident Fund scheme, 1952 and deduct PF of its employees and contribute the same to EPFO. Nevertheless, the company has not taken any Universal Account Number (UAN) for EPF contribution and does not conform to the requirements of the said act.

(b) Defined Benefit Obligations

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	45.47	25.49
Interest Cost	3.37	1.76
Current Service Cost	13.90	6.49
Past Service Cost	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations	-3.88	11.72
Present Value of Benefit Obligation at the End of the Period	58.85	45.47

(c) Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Discount Rate	7.21%	7.41%
Salary Escalaton Rate	6%	6%
Attrition Rate/ Average Employee Turnover Rate	10%	10%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note 30: Deffered Tax Liabilities/Assets

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Opening Value of Deffered Liability/(Asset)	415.83	313.56
(+/-) Tax Effect on timing difference as per Accounting Income and Taxable Income	354.71	102.27
Closing Value of Deferred Tax Liability/(Asset)	770.54	415.83

Note 31: Earning Per Share

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Net Comprehensive Income Attributable to Shareholders	664.13	536.06
Weighted average number of Equity Shares outstanding	2,14,81,605	2,09,51,550
Basic earnings per share (Face value of Rs.10 each)	3.09	2.56
Weighted average number of equity Shares (incl. dilutive) outstanding	2,14,81,605	2,09,51,550
Diluted earnings per share (Face value of Rs.10 each)	3.09	2.56

Note 32: Contingent Liabilities and Commitments

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
(i) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debt	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees	-	-
(ii) Performance Guarantees	-	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits *	263.51	256.74
(ii) Commitments	-	-
Total	263.51	256.74

Note 32.1 Details of Contingent Liability

Type of Bank Guarantee (BG)	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
BG against Security Deposit for UGVCL (SBI)	97.23	97.23
BG against Security Deposit for UGVCL (Punjab National Bank)	114.16	114.16
BG against Security Deposit for UGVCL (Punjab National Bank)	45.34	45.34
Letter of Credit against Windmill Loan(HDFC)	6.97	-
Total	263.71	256.74

Note 33 : Payment to Auditor

Nature of Payment	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Audit Fee	5.75	5.50
Consultancy Fee	0.40	-

Note 34: Significant Events Occuring After the Balance Sheet Date

(i) The company had received an Adjudication Order Bearing No. Order/SV/VC/2023-24/30058-30065 dated February 29th, 2024 under provisions of section 15HA of Securities and Exchange Board of India Act, 1992, for violation of the provision of section 12A(a),(b),(c) of SEBI Act read with Regulations 3(a),3(b),3(c),3(d) and regulations 4(1),4(2)(a), and (e) (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) of SEBI Regulations, 2003, imposing a penalty of Rs. 48,00,000. The company, along with its directors, have filed an appeal on April 15th, 2024 against the adjudicating officer for the amount of penalty imposed.

(ii) The company had received Income Tax Assessment Order vide DIN: ITBA/AST/S/143(3)/2023-24/1063476558(1) on 27/03/2024 under section 143(3) r.w.s. 144B of the Income Tax Act, 1961 which proposed an addition of Rs. 1,01,35,000 in the total income filed as per original return. The department raised a demand of Rs. 11,510 (after MAT adjustments) against which the company has filed an appeal on April 18th, 2024.

(iii) The company had received Income Tax Assessment Order vide DIN: ITBA/AST/S/147/2023-24/1063361063(1) on 25/03/2024 under section 147 r.w.s 144B of the Income Tax Act, 1961 which proposed an addition of Rs. 1,13,41,802 in the total income filed as per original return. The department raised a demand of Rs. 3,52,300 (after MAT adjustments) against which the company has filed an appeal on April 16th, 2024

UNITED POLYFAB GUJARAT LIMITED

Notes Forming Part of Financial Statements

1. Corporate Information

UNITED POLYFAB GUJARAT LIMITED (the company) is a private limited company and incorporated under the provision of Company's Act, 2013. The company is engaged in the manufacturing of Processed Yarn at Timba, Daskroi. The company caters to wide domestic market and is engaged in export of yarn via third party.

2. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles (Indian GAAP) and the provisions of the Companies Act, 2013. The company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under section 133 of the Company Act, 2013, read together with paragraph 7m of the Companies (Account) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

b. Inventories

Items of inventories are measured at method given below after providing for obsolescence, if any Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

Cost has been determined as under:

1. Raw Material at cost (on FIFO basis)
2. Finished Goods – at cost or Net Realizable Value whichever is lower.
3. Stock in process- Raw material cost and proportionate conversion cost
4. Stores, Spares and other trading goods on weighted average cost basis.

c. Cash Flow Statement

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

d. Depreciation on Fixed Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

e. Tangible Fixed Assets:

Fixed Assets except Factory Building are stated at cost net of GST and Factory Building are stated at cost plus GST, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are transferred to the Statement Profit & Loss Account.

Subsequently expenditure related to an item of fixed assets added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day to day repair and maintenance expenses and cost of parts replaced are charged to the statement of Profit and Loss accounts for the period during which such expenses are incurred.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment inclusive of Excise Duty and net of GST returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties and Government.

Sale of Goods: Revenue from the sale of goods is recognized when the goods are delivered and the titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income: Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable.

g. Employee Benefits

Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in Exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employee Benefits:

Defined Contribution Plans: The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The measurement of the contribution is done as Provident Fund and Miscellaneous Act, 1952.

Defined Benefit Plans: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is not contributed to any approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

h. Borrowing Costs

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

i. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

j. Provisions

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

k. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity

shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

I. Segment reporting

A) Primary Business Segments:

The Company's Operations currently comprise of one segment i.e. manufacturing of textiles.

B) Secondary Business Segments:

- The company operate its business at single a place and the function of company is such that the company cannot be classified into segments as per IND AS 108.

m. Contingent Liability:

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

n. Financial Instruments

h. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss

(if any).

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL), limited to measurement trade receivables. Expected Credit Losses are measured through a loss allowance at an amount:

- equal to 20 % of those receivables who are outstanding beyond 180 days (limited to within 365 days) of the bill date;
- equal to 50 % of those receivables who are outstanding beyond 365 days (limited to within 720 days) of the bill date;
- equal to 100% of those receivables who are outstanding beyond 720 days (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

For and on behalf of

Rajiv Shah & Associates
Chartered Accountants

Sd/-

Rajiv C Shah (Partner)

FRN No.: 108454W

M. No.: 043261

UDIN: 24043261BKECVV5982

Place: Ahmedabad

Date: 25/05/2024

Annexure - J

INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED POLYFAB GUJARAT LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of UNITED POLYFAB GUJARAT LIMITED which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of Cash Flows, the statement of changes in equity and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For and on behalf of
Rajiv Shah & Associates
Chartered Accountants**

**Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 24043261BKECVX4020**

**Place: Ahmedabad
Date: 25/05/2024**

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

On the basis of Examination of Independent Audit Reports on standalone financial statements of the companies (including parent and all subsidiaries with which consolidation is done) there are no adverse qualifications in CARO reports.

**For and on behalf of
Rajiv Shah & Associates
Chartered Accountants**

**Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 24043261BKECVX4020**

**Place: Ahmedabad
Date: 25/05/2024**

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of UNITED POLYFAB GUJARAT LIMITED as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based the internal control over financial reporting criteria established by the Company.

Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the “Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of
Rajiv Shah & Associates
Chartered Accountants**

**Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 24043261BKECVX4020**

**Place: Ahmedabad
Date: 25/05/2024**

Consolidated Balance Sheet as at 31 March, 2024			(Rs. in Lakhs)
	Particulars	Note No.	As at 31 March, 2024
	ASSETS		
(1)	NON-CURRENT ASSETS		
	(a) Property, plants and equipment	1.1	7,972.94
	(b) Capital work-in-progress		2,465.26
	(c) Investment property	1.4	35.22
	(d) Financial assets		
	(i) Investment	2	0.01
	(ii) Loans		1.54
	(iii) Other financial assets	3	2.96
	(e) Deferred tax assets(net)		-
	(f) Other non-current assets		0.24
	Total Non-Current Assets		10,478.16
(2)	Current assets		
	(a) Inventory	4	2,552.70
	(b) Financial assets		
	(i) Investment	5	9,832.70
	(ii) Trade receivable	6	15.14
	(iii) Cash & cash equivalents	7	468.23
	(iv) Other balances with banks	8	34.21
	(v) Loans	3	22.86
	(vi) Other financial assets		-
	(c) Current tax assets(net)	9	876.36
	(d) Other current assets		-
	Total Current Assets		13,802.21
	Total Assets		24,280.37
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	10	2,295.16
	(b) Other Equity	11	5,667.93
	(c) Non-Controlling Interest		0.00
	Total Equity		7,963.08
(1)	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	12	7,082.77
	Lease Liabilities		
	Other Financial Liabilities		
	Provision	16	49.91
	Deferred Tax Liabilities (net)		770.50
	Other non-Current liabilities		
	Total Non-current liabilities		7,903.18
(2)	Current liabilities		
	Financial Liabilities		
	Borrowings	12	5,466.40
	Lease liabilities		
	Trade Paybles		
	(a) total outstanding dues of micro enterprise and small enterprise		
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	13	2,217.37
	Other financial liabilities.	14	488.67
	Other Current Liabilities	15	24.69
	Provision	16	98.22
	Current Tax Liabilities(net)		118.75
	Total Current Liabilities		8,414.10
	Total Equity & Liability		24,280.37
As per our report of even date For, Rajiv Shah & Associates Chartered Accountants		For, and on behalf of the Board of Directors United Polyfab Gujarat Limited	
CA. Rajiv Shah (Partner) M.No. 043261 Firm Regn. No. 108454W		Gagan Mittal (Managing Director) (DIN- 00593377)	Nirmal Mittal (Director) (DIN- 01528758)
Place: Ahmedabad Date: 25/05/2024		Dilip Matolia (Company Secretary) (M.No. A72792)	Mahesh Gupta (CFO)

Consolidated Statement of Profit & Loss for the Year ended 31 March, 2024		
(Rs. in Lakhs)		
Particulars	Note No.	For the year ended 31 March, 2024 (in Rs.)
Income		
Revenue from operation	17	90,847.72
Other income	18	283.71
Total Income		91,131.43
Expense		
Cost of Raw Material Consumed	19	84,012.30
Changes in inventories of stock-in-trade	20	(590.52)
Employee benefit expense	21	976.37
Finance cost	22	903.59
Depreciation and amortisation expense	23	1,280.25
Other expense	24	3,318.39
Total Expense		89,900.38
Profit/(Loss) before tax		1,231.05
Tax expense		
Current tax		215.11
Deferred tax		354.68
Add/Less : Excess/Short Provision of Income Tax		0.42
Total Tax Expense		570.20
Profit for the period /year		660.85
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investment carried at fair value through other comprehensive income		
Remeasurement gain/(loss) of defined benefit plans		3.88
Less: Income tax impact on above		(0.68)
Restated other comprehensive income for the period/year		3.21
Total Comprehensive income/(loss) for the period/year		664.06
Of the Total Comprehensive Income above, Other comprehensive income attributable to:		
Owners of the Parent		664.05
Non-Controlling Interest		(0.00)
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)		
Basic(in Rs.)		3.09
Diluted(in Rs.)		3.09
<p>As per our report of even date For, Rajiv Shah & Associates Chartered Accountants</p>		
<p style="text-align: center;">For, and on behalf of the Board of Directors United Polyfab Gujarat Limited</p>		
<p>CA. Rajiv Shah (Partner) M.No. 043261 Firm Regn. No. 108454W</p>	<p>Gagan Mittal (Managing Director) (DIN- 00593377)</p>	<p>Nirmal Mittal (Director) (DIN- 01528758)</p>
<p>Place: Ahmedabad Date: 25/05/2024</p>	<p>Dilip Matolia (Company Secretary) (M.No. A72792)</p>	<p>Mahesh Gupta (CFO)</p>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024	
Particulars	For the year ended 31.03.2024 (Amt in Rs.)
Cash flow from operating activities :	
Profit/(Loss) before tax	1,231.05
Adjustments for non-cash and non operating expenses:	
Depreciation	1,280.25
Interest and finance expenses	903.59
Remeasurement of Defined Benefit Liability	3.88
Profit from Sale of Asset	123.20
Operating profit before working capital changes	3,295.58
Movement in working capital:	
Increase/(decrease) in trade Payable	1,246.26
Increase/(decrease) in short-term provisions	(21.66)
Increase/(decrease) in other financial liabilities	69.95
Increase/(decrease) in other current liabilities	(4.37)
(Increase)/decrease in trade receivables	(2,691.97)
(Increase)/decrease in inventories	(1,013.77)
(Increase)/decrease in short-term loans and advances	(28.00)
(Increase)/decrease in other current assets	(240.96)
(Increase)/decrease in other financial assets	(357.80)
Cash generated from/(used in) operations	253.26
Direct taxes paid	(97.04)
Net cash flow from/(used in) operating activities	156.22
Cash flow from investing activities :	
Purchase of fixed assets (including intangible,CWIP & Advances)	(2,607.13)
(Increase)/Decrease of Long-Term Loans and Advances	204.14
Proceeds from sale of fixed assets	343.60
Net cash flow from/(used in) investing activities	(2,059.39)
Cash flow from financing activities :	
Proceeds from issue of shares/share warrants	930.00
Redemption of Long Term Loan long-term borrowings	(442.10)
Proceeds from short-term borrowings	1,582.77
Interest paid	(903.59)
Net cash flow from/(used in) financing activities	1,167.08
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	(736.09)
Cash and cash equivalents at the beginning of the year	751.23
Cash and cash equivalents at the end of the year	15.14
Summary of significant accounting policies (note 2)	
Cash & Cash Equivalent	15.14
Bank Balance with Scheduled Bank	
	15.14
As per our report of even date For, Rajiv Shah & Associates Chartered Accountants	For and on behalf of the Board of Directors , United Polyfab Gujarat Limited
CA. Rajiv Shah (Partner) M.No. 043261 Firm Regn. No. 108454W	Gagan Mittal (Managing Director) (DIN- 00593377)
Place: Ahmedabad Date : 25/05/2024	Nirmal Mittal (Director) (DIN- 01528758)
	Dilip Matolia (Company Secretary) (M.No.: A72792)
	Mahesh Gupta (CFO)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,095.16	-	2,095.16	200.00	2,295.16

B. Other Equity

As on 31st March, 2024

	Share application money pending allotment	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Money received against share warrant	Non-Controlling Interest	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Balance at the beginning of the current reporting period	-	-	1,537.34	0.00	2,414.25	12.28	310.00	-	4,273.87

Changes in accounting policy or prior period errors	-	-	-		11.72	-11.72	-	-	-
Restated balance at the beginning of the current reporting period	-	-	1,537.34	0	2,425.97	0.56	310.00	-	4,273.87
Total Comprehensive Income for the current year	-				660.85	3.21		0.00	664.06
Dividends	-	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	1,040.00	-	-	-	310.00	-	730.00
Balance at the end of the current reporting period	-	-	2,577.34	0	3,086.82	3.77	-	0.00	5,667.93

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

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

CA. Rajiv C Shah
 (Partner)
 M.No.: 043261
 FRN: 108454W
 UDIN: 24043261BKECVX4020

Gagan Mittal
 (Managing Director)
 (DIN- 00593377)

Nirmal Mittal
 (Director)
 (DIN- 01528758)

Date: 25/05/2024
 Place: Ahmedabad

Dilip Matolia
 (Company Secretary)
 (M.No. A72792)

Mahesh Gupta
 (CFO)

Statement Showing Investment in Subsidiary/Joint Venture/Associate								
Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
Subsidiaries								
Indian								
UnitedGreen Distilleries Private Limited	99.998%	9,89,706	99.998%	-10,274	99.998%	-	99.998%	-10,274
Foreign	-	-	-	-	-	-	-	-
Non- Controlling Interest in all subsidiaries	0.002%	20	0.002%	-0	0.002%	-	0.002%	-0
Associates								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Joint Venture								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Total	100.00%	9,89,726	100.00%	-10,274	100.00%	-	100.00%	-10,274

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

CA. Rajiv C Shah
 (Partner)
 M.No.: 043261
 FRN: 108454W
 UDIN: 24043261BKCECVX4020

Date: 25/05/2024
 Place: Ahmedabad

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

Gagan Mittal
 (Managing Director)
 (DIN- 00593377)

Nirmal Mittal
 (Director)
 (DIN- 01528758)

Dilip Matolia
 (Company Secretary)
 (M.No. A72792)

Mahesh Gupta
 (CFO)

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 1.1:Property , Plant & Equipments
As on Year Ended 31/03/2024

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As on 01/04/2023	Addition	Deduction/Transfer	As on 31/03/2024	As on 01/04/2023	Addition	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
1	Factory Land	63.00	-	-	63.00	-	-	-	63.00	63.00
2	Plant & Machinery	11,929.69	142.26	216.98	11,854.98	5,778.67	1,143.21	6,921.89	4,933.09	6,151.01
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	384.08	42.87	426.95	1,840.55	1,883.42
4	Electric Installation	477.08	-	-	477.08	152.40	30.30	182.70	294.38	324.68
5	Air Condition	9.65	0.28	-	9.93	4.65	0.93	5.58	4.36	5.00
6	CC TV Camera	4.99	7.11	-	12.11	4.82	0.76	5.58	6.53	0.18
7	Computer & Printers	4.99	2.12	-	7.11	4.09	0.67	4.76	2.35	0.90
8	Furniture & Fixtures	58.88	-	-	58.88	25.69	5.38	31.07	27.81	33.19
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	2.44	0.47	2.91	4.21	4.68
10	Water Cooler	2.64	1.35	-	3.99	2.00	0.16	2.15	1.83	0.64
11	Vehicles	164.05	3.90	-	167.95	62.35	18.48	80.83	87.12	101.70
12	Weight Scale	4.84	5.62	2.13	8.34	1.75	0.31	2.06	6.27	3.09
13	Office Equipments	2.01	2.45	-	4.46	1.27	0.36	1.63	2.83	0.74
14	Solar Power Plant	689.72	-	-	689.72	1.97	32.85	34.83	654.89	687.74
15	Working Colony (Part I)	52.62	-	-	52.62	7.22	1.67	8.89	43.73	45.40
	Total (A)	15,738.78	165.10	219.10	15,684.77	6,433.41	1,278.42	7,711.83	7,972.94	9,305.37
	Work-in-Progress									-
1	Working Colony (Part-II)	23.23	63.53	-	86.75	-	-	-	86.75	23.23
2	Windmill	-	2,378.50	-	2,378.50	-	-	-	2,378.50	-
	Total (B)	23.23	2,442.03	-	2,465.26	-	-	-	2,465.26	23.23
	Total (A+B)	15,762.01	2,607.13	219.10	18,150.03	6,433.41	1,278.42	7,711.83	10,438.20	9,328.60

Note 1.2 Ageing of Capital Work-in-Progress

Project in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project-in-Progress					
Working Colony	63.53	23.23	-	-	86.75
Windmill Project	2,378.50	-	-	-	2,378.50
Projects temporarily suspended	-	-	-	-	

Note 1.3 Title Deeds Of Immovable Property not held in the name of the company

Relevant Line items in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter,director or relative of Promoter/Director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Factory Land (Timba Block No. 188)	Land & Building	63.00	Gagan Mittal	Director	-	N/A

NOTE 1.4 Investment Property

Investment property	As at
	March 31,2024
Shops on rent (Gross value)	58.81
Less:- Gross Depreciation	-23.59
Net Written Down Value	35.22

NOTE 2: Investment

Particular	As at March 31,2024
(i) Non-Current Assets (At Cost)	
Investment in Shares Spinning Association	0.005
Investment in Equity Shares of UnitedGreen Distelleries Private Limited	10.000
Total (i)	10.005
(ii) Current Assets	-
Total (i+ii)	10.00

NOTE 3: Other Financial Assets

Particular	As at March 31,2024
(i) Non-current	
Advance for Capital Goods	2.96
Total (i)	2.96
(ii) Current	
Interest accrued but not due on Fixed Deposits	22.86
Total (ii)	22.86
Total (i+ii)	25.82

NOTE 4: Inventories

Particular	As at March 31,2024
Raw Material	1,075.04
Store & Spare	10.35
Work in Progress	551.56
Finished Goods	906.78
Packing Material	8.97
Total	2,552.70

NOTE 5: Trade Receivable

Particular	As at March 31,2024
(i) Non-Current	
Unsecured, considered good	-
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	-
(ii) Current	
Unsecured, considered good	9,885.27
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	-52.57
Net Trade Receivables	9,832.70
Total	9,832.70

NOTE 5.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at
	March 31,2024
(i) Undisputed Trade Receivable-considered good	
Less than 6 months	9,808.14
6 months- 1 year	13.28
1-2 years	27.89
2-3 years	35.97
More than 3 years	-
Total (i)	9,885.27
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total (ii)	-
(iii) Disputed Trade Receivable-considered good	
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total (iii)	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total (iv)	-
(v) Unbilled dues	
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total (v)	-
Total	9,885.27

5.2 Debts due by Directors or other officers of the company or any of them either severally or debts due by firms or private companies respectively in which any director is a partner or a separately stated.

Name of the Company/Party	As at March 31,2024
United Cotfab Limited	934.85
United Polyfab Private Limited	12.15
United Techfab Private Limited	185.93
Vinod Cotfab Private Limited	57.91
Vinod Spinners Private Limited	991.52
Amay Spincot Private Limited	1,596.29
Amaysha Textiles Private Limited	2,295.56
Vinod Texspin LLP	31.24

NOTE 6: Cash and Cash equivalents

Particular	As at March 31,2024
Balance with banks in current accounts	11.64
Cash on hand	3.50
Total	15.14

NOTE 7: Other balance with banks

Particular	As at March 31,2024
Balance held as margin money against Credit Facility	
SBI (Against Bank Guarantee)	69.45
PNB	56.03
HDFC (Against Windmill)	342.75
Total	468.23

NOTE 8: Loans

Particular	As at March 31,2024
i. Non-current	
(Unsecured, considered good)	
Amay Spincot Private Limited	-
Other Business Advances	1.54
Total (i)	1.54
ii. Current	
(Unsecured, considered good)	
Amay Spincot Private Limited	23.91
Staff Advances (Including Advances to KMP)	10.30
Total (ii)	34.21
Total (i+ii)	35.75

NOTE 8: Loans

Particular	As at March 31,2024
i. Non-current	
(Unsecured, considered good)	
Amay Spincot Private Limited	-
Other Business Advances	1.54
Total (i)	1.54
ii.Current	
(Unsecured, considered good)	
Amay Spincot Private Limited	23.91
Staff Advances (Including Advances to KMP)	10.30
Total (ii)	34.21
Total (i+ii)	35.75

Disclosure in respect of Loans or Advances in the nature of loans granted
8.1 to Promoters, directors, KMP's and related parties:

Type of Borrower	As at March 31,2024
Mahesh Gupta (CFO)	0.50

NOTE 9: Other Assets

Particular	As at March 31,2024
i. Non-current	
Deposits	0.24
Total (i)	0.24
ii.Current	
Advance to Sundry Creditors	23.94
Deposit	-
GST Receivable	323.13
SGST Refund Receivable	501.73
Prepaid Expenses	27.55
Income Tax refund receivable	-
Total (ii)	876.36
Total	876.36

10: Equity Share Capital

Particular	As at	
	March 31, 2024	March 31, 2023
Authorised Share Capital 2,50,00,000 (as at March 31,2023- 2,50,00,000) Equity Shares of Rs. 10/- each	2,500	2,500.00
	2,500	2,500.00
Issued, subscribed and fully paid-up 2,29,51,550 (as at March 31,2024 - 2,09,51,550, as at March 31,2023 - 2,09,51,550) Equity Shares of Rs.10/- each fully paid up	2,295	2,095.16
	2,295.16	2,095.16

10.1: Reconciliation of number of equity share

Particulars	As at March 31, 2024	As at March 31,2023
Balance at the beginning of the year	2,09,51,550	2,09,51,550
Add: Issued for Cash Considerations	20,00,000	-
Add: Issued for consideration other than cash	-	-
Balance at the end of the year	2,29,51,550	2,09,51,550

[Read with Note 9.6]

10.2: Reconciliation of number of instruments entirely equity in nature
A. Fully Convertible Share Warrants

Particulars	As at March 31, 2024	As at March 31,2023
Balance at the beginning of the year	20,00,000	-
Add: Issued during the year	-	20,00,000
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-20,00,000	-
Balance at the end of the year	-	20,00,000

10.3: Details of shareholders holding more than 5 percent shares*

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	35,83,650	15.61%	16,59,000	7.23%
Gagan N Mittal HUF	16,59,000	7.23%	16,59,000	7.23%

Nirmal Mittal	43,16,000	18.80%	33,16,000	14.45%
Shilpa Gagan Mittal	10,82,400	4.72%	10,82,400	4.72%
Amay Spincot Pvt Ltd	15,72,682	6.85%	15,62,582	6.81%
Amaysha Textiles Private Limited	30,49,821	13.29%	29,20,000	12.72%

10.4 Details of shareholding of promoters

Name of promoters	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	35,83,650	15.61%	16,59,000	7.23%
Nirmal Mittal	43,16,000	18.80%	33,16,000	14.45%
Gagan N Mittal HUF	16,59,000	7.23%	16,59,000	7.23%

10.5 Rights, Preferences and Restrictions Attached to Shares:

(i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.

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

10.6 In the current year, the company vide its board resolution dated 26/12/2023, with reference to special resolution passed by the members of the company in EGM dated 09/12/2022 and on receipt of 75 % of the issue price of all share warrant holders, it converted 20,00,000 Equity Share Warrants into 20,00,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 52/- per share. The rights attached to such shares shall be pari-passu with the existing Equity Shares of the Company.

NOTE 11: Other equity

Particulars	As at March 31, 2024
(a) Reserve & Surplus:	
(i) Securities Premium	
Opening Balance	1,537.34
Add/Less during the year *	1,040.00
Closing Balance	2,577.34
(ii) Retained earnings	
Opening Balance	2,414.25

Add: Profit/(loss) for the year	660.85
Add/(Less): Transfer from Other Comprehensive Income	0.00
Closing Balance	3,075.10
(iii) General Reserve	
Opening Balance	0.00
Add: During the year	-
Closing Balance	0.00
(b) Other comprehensive income	
Opening Balance	12.28
Add/(Less): Transfer to Reserves and Surplus	-0.00
Add: Remeasurement gain/(loss) of defined benefit plans	3.21
Closing Balance	15.49
(c) Money Received Against Share Warrants *	
	-
Total	5,667.93
*[Read with Note 9.4 and 9.6]	

NOTE 12: Borrowings

Particular	As at March 31,2024
(i) Non- Current	
Secured (At Amortised Cost)	
Loan From SBI	
Term Loan (For Plant/Machinery, Building and Working Capital)	4,368.57
Solar Term Loan	341.24
Guaranteed Emergency Credit Line	1,117.25
Loan From Punjab National Bank	-
Term Loan (For Plant/Machinery, Building and Working Capital)	-29.84
Guaranteed Emergency Credit Line	4.67

Loan From HDFC Bank	-
Windmill Term Loan	2,153.17
Car Loan (Secured by Hypothecation of car)	17.01
Loan from Indian Bank	-
Term Loan (For Plant/Machinery, Building and Working Capital)	6.01
Guaranteed Emergency Credit Line	1.37
Kotak Bank (Eicher Loan)	4.94
	7,984.40
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	2,307.69
	5,676.70
Unsecured at amortised cost	
Directors	91.04
Directors's Relative	91.46
Loan from Body Corporate	1,223.48
Total (i)	7,082.67
(ii) Current	
Secured - at amortised cost	
Loan from Financial Institutions	
SBI Cash Credit	1,894.02
Indian Bank Cash Credit	2.01
PNB Bank Cash Credit	44.98
Current Maturities of Long Term Borrowing	2,307.69
Total	4,248.71
Unsecured	
Payment Due Against Reverse Factoring Services	
-With Bank	1,217.70
Total (ii)	5,466.40

12.1 Terms of Repayment

Nature of Security	Name of the Facility
<p>Primary Security (All Fund Based Facilities except Working Capital)</p> <p>First Charge by way of mortgage over factory land and building located at Survey No. 188 (east), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Gujarat Limited, land admeasuring 15035 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank)</p> <p>First Charge by way of mortgage over factory land and building located at Survey No. 188 (west), Village Timba, Mouje Dascroi, Ahmedabad owned by United Polyfab Techfab Limited, land admeasuring 15934 sq. mt and construction thereupon and hypothecation of entire moveable fixed assets spinning division. (Extension of Second Charge by PNB and Indian Bank)</p> <p>Hypothecation of entire plant and machinery pertaining to the project purchased out of bank finance (Including Solar Plant).</p>	<p>SBI Term Loan SBI GECL PNB Term Loan PNB GECL SBI Solar Term Loan Indian Bank Term Loan Indian Bank GECL</p>
<p>Hypothecation by way of first and exclusive charge on all Windmill Plant and Machinery</p>	<p>HDFC Bank</p>
<p>Primary Security (For Working Capital)</p> <p>Hypothecation of entire Stock of Raw Materials, Stock-in-Process, Stores and Spares, Packing Material, Finished Goods, Book Debts and entire other current assets of the company (Spinning Unit) present and future. The charge shall be shared on 1st Pari Passu basis with State Bank of India and Indian Bank.</p>	<p>SBI PNB Indian Bank</p>

12.2 Details of Collateral Security

Property for Collateral	Owner of the Asset	Bank to whom security given
<p>Mortgage over all that piece and parcel of immovable property bearing unit No. A-38, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 allotted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).</p>	<p>Company</p>	<p>SBI/PNB</p>
<p>Mortgage over all that piece and parcel of immovable property bearing unit No. B-09, admeasuring 571 sq ft on ground floor in the scheme known as Sumel Business Park-IV, on land bearing city survey No. 2453, 2740 allotted in lieu of Survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town planning scheme No. 16 situated at village Saher Kotda, district Ahmedabad-7 (Odhav).</p>	<p>Company</p>	<p>SBI/PNB</p>

Cash Collateral of Rs. 50,00,000 kept as Fixed Deposit with Bank.	Company	SBI/PNB
Mortgage over all that piece of parcel of immovable property bearing Survey No. 372/450, Plot No. A4, Belle view Farms, Lapkaman village, Vadsar road, Ta.: Daskroi, Dist.: Ahmedabad admeasuring 4229 sq mts/45520 sq ft.	Nilesh Hada and Ritesh Hada	SBI/PNB
Mortgage over immovable property bearing Block No. 182 paiki, 183 paiki and 185 paiki, Plot No. 418 situated at Mouje, Shela, Ahmedabad admeasuring area 1131 sq mtrs.	Gagan Mittal	SBI
Mortgage over immovable property bearing Survey No. 343, Flat No. A-202, Celesta Courtyard, Opp. Vikram Nagar, Jodhpur, Ahmedabad, Gujarat-380015	Ritesh Hada	SBI
Equitable Motgage of Unit No. A-31, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-32, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Unit No. A-33, Ground Floor, Sumel Business Park-IV, Saher Kotda, Ahmedabad, admeasuring 571 sq.ft.	United Polyfab Private Limited	PNB
Equitable Motgage of Flat No. A-202, Second Charge, Celesta Courtyard, Off. Bopal Ambli Road, Jodhpur, Ahmedabad, admeasuring 172.09 sq mtr.	Ritesh Hada	PNB
Registered Mortgage of Block No. 182 Paiki, 183 Paiki, and 185 of Shela Plot No. 418, "Vraj Garden", Aakash Shela Co. Operative Housing Society Limited, near Saara City Near, Nandan Baug Society, Shela Road, Sardar Patel Ring Road, At Shela, Ta-Sanand, Dist- Ahmedabad	Gagan Mittal	Indian Bank
Pledge of FDR in the name of the Company. (Now Invoked due to take over of loan by SBI)	Company	Indian Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

12.3 Details of Personal and Corporate Gaurantee

Name of the Guarantors	Relation with Company
Gagan Mittal	Director
Ritesh Hada	Director
Neeti Hada	Relative of the Director
United Techfab Private Limited	Entities in which Director is interested
Shilpa Mittal	Relative of the Director
Nirmal Mittal	Director
United Polyfab Private Limited	Entities in which Director is interested
Nilesh Hada	Relative of the Director

12.4 The Outstanding Balance of PNB and Indian Bank is taken over by SBI on 30/03/2024. The outstanding balance in latter banks is amount petinent to Interest on the closing date.

NOTE 13: Trade Payables

Particulars	As at March 31,2024
Current	
total outstanding dues of micro enterprise and small enterprise	-
total outstanding dues of creditors other than micro enterprise and small enterprise	2,217.37
Total	2,217.37

NOTE 13.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As At March 31,2024
(i) MSME	
Less than 1 year	-
1-2 year	-
2-3 year	-
More than 3 year	-
(ii) Others	
Less than 1 year	2,217.37
1-2 year	-
2-3 year	-
More than 3 year	-
(iii) Disputed dues -MSME	
Less than 1 year	-
1-2 year	-
2-3 year	-
More than 3 year	-
(iv) Disputed dues -Others	
Less than 1 year	-

1-2 year	-
2-3 year	-
More than 3 year	-
(v) Accruals	
Less than 1 year	-
1-2 year	-
2-3 year	-
More than 3 year	-

NOTE 14: Other Financial Liabilities

Particular	As at March 31,2024
(i) Non-current	-
Total	-
(ii) Current	
Outstanding Expenses for other materials	409.14
Outstanding Salary Expenses	79.54
Total	488.67
Total (i+ii)	488.67

NOTE 15: Other Current liabilities

Particulars	As at March 31,2024
(i) Non-current	-
Total	-
(ii) Current	
Statutory Dues	
TDS	22.91
Outsanding Employee Benefit Contribution	1.28
Advance from Customers	0.50
Total	24.69
	24.69

NOTE 16: Provisions

Particulars	As at March 31,2024
(i) Non-current	
Provision for Gratuity	49.91
Total	49.91
(ii) Current	
Provision for Expenses	89.18
Provision for Gratuity *	8.94
Total	98.22
	148.13

Defined Benefit Obligation includes the Due but not paid liability amount of Rs. 4,48,177

NOTE 17: Revenue From Operations

Particulars	For the year ended March 31, 2024
Sales in Parent	
(i) Yarn Sales	84,369.31
(ii) Cotton By-Product Sale	6,476.89
Sales in Subsidiary	0.00
Revenue from sale of products & services	
(iii) Other Operating Income	1.52
Total	90,847.72

NOTE 18: Other income

Particulars	For the year ended March 31, 2024
Interest income on:	
(i) Bank Deposites	23.08
Rent Income	2.80
Interest Income	79.68
Insurance Claim	5.57
Reversal of Expected Credit Loss	48.37
Sundry Creditors Written off	-
Profit on sale of asset	123.20
Total	283.71

NOTE 19: Cost of raw material and components consumed

Particulars	For the year ended March 31, 2024
Inventory at the beginning of the year	
United Polyfab Gujarat Limited	610.13
UnitedGreen Distilleries Private Limited	-
Total	610.13
Add: Purchases - Raw Material	
United Polyfab Gujarat Limited	
UnitedGreen Distilleries Private Limited	84,438.51
Total	84,438.51
Less: Closing stock - Raw Material	
United Polyfab Gujarat Limited	1,036.34
UnitedGreen Distilleries Private Limited	-
Total	1,036.34
Total	84,012.30

Note 20: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2024
Inventories at the end of the year:	
United Polyfab Gujarat Limited	
Finished Goods	906.78
Work-in-Progress	551.56
Cotton Waste (Spinning)	38.70
Subtotal	1497.05
UnitedGreen Distilleries Private Limited	
Finished Goods	0.00
Total	1497.05
Inventory at the beginning of the year	
United Polyfab Gujarat Limited	
Finished Goods	205.13
Work-in-Progress	559.41
Cotton Waste (Spinning)	141.99
Subtotal	906.53
UnitedGreen Distilleries Private Limited	
Finished Goods	0.00
Total	906.53
Net (increase) / decrease	-591

NOTE 21: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2024
Salary, Wages, Allowances & Bonus	899.00
Provision for Gratuity	17.27
Staff Welfare	39.78
Employers Contribution to Provident Fund	0.52
Directors Sitting Fee	1.80
Director Remuneration	18.00
Total	976.37

NOTE 22: FINANCE COST

Particulars	For the year ended 31st March, 2024
Bank Charges	24.46
Interest Expenses	0.00
Interest on Bank Term Loan	688.33
Interest on Working Capital	73.48
Interest on Reverse Factoring Services	28.13
Interest on Unsecured Loans	86.85
Interest on Vehicle Loan	2.35
Total	903.59

NOTE 23: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024
Depreciation on Property, Plants and Equipment (Refer Note)	1,278.42
Depreciation on Investment Property	1.83
Total	1,280.25

NOTE 24: Other Expense

Particulars	For the year ended March 31, 2024
Other Operating & Manufacturing Expense:	
Cartage Expenses	13.63
Electricity Expenses (Net off Subsidy)	2,101.37
Insurance Expenses	31.37
Loading & Unloading Expenses	12.63
Freight Inwards	104.16
Repairs & Maintenance - Machinery	36.12
Repairs & Maintenance - Building & Others	69.76
Labour / Contractor Charges	79.95
Folding, Packing & Testing Charges	62.11
Stores & Spares Consumption	240.46
Packing Material Consumption	230.78
Jobwork Charges	43.16
Interest paid to vendors for late payment	70.61
Factory Expenses	15.43
Total	3,111.52
Administrative Expenses :	
Audit Fee	5.85
Donation	0.11
Legal Professional & Consultancy Exps	25.16
Membership Fees & Subscription	3.53
Office Expenses	8.73
Rent, Rates and Taxes	7.77
Traveling Exps.	10.14
Petrol & Diesel Exp	9.81
Office Repairs and Maintenance	1.64
Total	72.73
Statutory Expenses	
Interest on Late payment to Govt. Authorities	0.03
Late Fee, Penalty and Other Charges	-
Import Duties	6.48
CSR Expenses	15.36
Total	21.87
Selling and Distribution Expenses	
Commission & Brokerage	44.32
Advertisement Exp	0.31
Sales Promotion Exp	7.26
Freight Outwards	56.65
Repairs and Maintenance - Vehicles	3.71
Total	112.26
Expacted Credit Loss	-
Total	3,318.39

UNITED POLYFAB GUJARAT LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2024

1. Corporate Information

UNITED POLYFAB GUJARAT LIMITED (the company) is a private limited company and incorporated under the provision of Company's Act, 2013. The company is engaged in the manufacturing of Processed Yarn at Timba, Daskroi. The company caters to wide domestic market and is engaged in export of yarn via third party. It has acquired 99.998 % of stake in UnitedGreen Distilleries Private Limited, with which the financial statements are consolidated.

2. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles (Indian GAAP) and the provisions of the Companies Act, 2013. The company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under section 133 of the Company Act, 2013, read together with paragraph 7m of the Companies (Account) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

b. Inventories

Items of inventories are measured at method given below after providing for obsolescence, if any Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

Cost has been determined as under:

1. Raw Material on FIFO basis
2. Finished Goods – at Raw material + conversion cost

3. Stock in process- Raw material cost and proportionate conversion cost

4. Stores, Spares and other trading goods on weighted average cost basis.

c. Cash Flow Statement

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

d. Depreciation on Fixed Assets

Depreciation on fixed assets is provided on Straight Line Method (**SLM**) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

e. Tangible Fixed Assets:

Fixed Assets except Factory Building are stated at cost net of GST and Factory Building are stated at cost plus GST, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are transferred to the Statement Profit & Loss Account.

Subsequently expenditure related to an item of fixed assets added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day to day repair and maintenance expenses and cost of parts replaced are charged to the statement of Profit and Loss accounts for the period during which such expenses are incurred.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment inclusive of Excise Duty and net of GST returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties and Government.

Sale of Goods: Revenue from the sale of goods is recognized when the goods are delivered and the titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income: Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable.

g. Employee Benefits

Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in Exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employee Benefits:

Defined Contribution Plans: The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the **related** service. The measurement of the contribution is done as Provident Fund and Miscellaneous Act, 1952.

Defined Benefit Plans: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is not contributed to any approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

h. Borrowing Costs

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

i. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

j. Provisions

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

k. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

Particulars	2023-24 (Rs. In Lakhs)
Net Profit for the period attributable to equity shareholders	664.06
Weighted average number of equity Shares outstanding	2,14,81,605
Basic earnings per share (Face value of Rs.10 each) (Rs)	3.09
Weighted average number of equity Shares (incl. dilutive) outstanding	2,14,81,605
Diluted earnings per share (Face value of Rs.10 each) (Rs)	3.09

l. Segment reporting

A) Primary Business Segments:

The Company's Operations currently comprise of one segment i.e. manufacturing of textiles.

B) Secondary Business Segments:

- The company operate its business at single a place and the function of company is such that the company cannot be classified into segments as per IND AS 108.

m. Contingent Liability:

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(n) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount:

- equal to 20 % of those receivables who are outstanding beyond 180 days (limited to within 365 days) of the bill date;

- equal to 50 % of those receivables who are outstanding beyond 365 days (limited to within 720 days) of the bill date;
- equal to 100% of those receivables who are outstanding beyond 720 days (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**For and on behalf of
Rajiv Shah & Associates
Chartered Accountants**

**Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 24043261BKECVX4020**

**Place: Ahmedabad
Date: 25/05/2024**

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. **Name of the subsidiary:** UnitedGreen Distilleries Private Limited
2. **The date since when subsidiary was acquired:** 04/10/2023
3. **Reporting period for the subsidiary concerned, if different from the holding company's reporting period:** NA
4. **Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:**
NA
5. **Share capital:** 10,00,000 Shares of Rs. 10 each/- fully paid up
6. **Reserves & surplus:** Rs. (7420)/-
7. **Total assets:** Rs. 10,12,560/-
8. **Total Liabilities:** Rs. 19,980/-
9. **Investments:** Nil
10. **Turnover:** Nil
11. **Profit before taxation:** Rs. (10,270)/-
12. **Provision for taxation:** Nil
13. **Profit after taxation:** Rs. (7,420)/-
14. **Proposed Dividend:** NA
15. **Extent of shareholding (in percentage):** 99.998%

NOTES: The following information shall be furnished at the end of the statement:

1. **Names of subsidiaries which are yet to commence operations:** UnitedGreen Distilleries Private Limited
2. **Names of subsidiaries which have been liquidated or sold during the year:** NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Nil	Nil	Nil
2. Date on which the Associate or Joint Venture was associated or acquired	Nil	Nil	Nil
3. Shares of Associate or Joint Ventures held by the company on the year end	Nil	Nil	Nil
No.	Nil	Nil	Nil
Amount of Investment in Associates or Joint Venture	Nil	Nil	Nil
Extent of Holding (in percentage)	Nil	Nil	Nil
	Nil	Nil	Nil
4. Description of how there is significant influence	Nil	Nil	Nil
5. Reason why the associate/Joint venture is not consolidated.	Nil	Nil	Nil
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil	Nil
	Nil	Nil	Nil
7. Profit or Loss for the year	Nil	Nil	Nil
i. Considered in Consolidation	Nil	Nil	Nil
ii. Not Considered in Consolidation	Nil	Nil	Nil

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

United Polyfab Gujarat Limited

SD/-

Gagan Mittal

(Managing Director)

(DIN- 00593377)

SD/-

Nirmal Mittal

(Director)

(DIN- 01528758)

SD/-

Dilip Matolia

(Company Secretary)

(M.No. A72792)

SD/-

Mahesh Gupta

(CFO)