



UNITED POLYFAB GUJARAT LIMITED

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

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

Date: May 25, 2024

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

Dear Sir/Madam,

Sub: Outcome of board meeting held on today i.e. On May 25, 2024, In Terms of Second Proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 25, 2024, at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405 which was commenced at 03:00 P.M. and concluded at 04:45 P.M., have

1. Considered, approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and year ended on March 31, 2024 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the Audited Standalone & Consolidated financial Statement for the financial year ended on March 31, 2024.
3. Approved Appointment of M/s. M.I. Prajapati & Associates, Cost Accountants, as cost auditors for the financial year 2024-25

Details as required under regulation 30 of listing regulations read with SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are provided herewith as Annexure -I

4. Consider and discuss any other items as may be decided by the Board of Directors of the Company.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, United Polyfab Gujarat Limited



Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 25-05-2024
Place: Ahmedabad



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Annexure I

Details as required under regulation 30 of listing regulations read with SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023: Appointment of Cost auditor

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Cost Auditor	Mitesh Prajapati
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment to comply with the provisions of the section 148 of the Companies Act, 2013
3.	Date of appointment/cessation & term of appointment	Date: May 25, 2024 Appointment of M.I. Prajapati & Associates, Practicing Cost Accountant as Cost Auditor of the Company to conduct the Cost audit of the Company for the Financial Year 2024-25
4.	Brief Profile;	As Attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	Information as required pursuant to NSE Circular with Ref No. NSE/CML/2018/24 dated June 20, 2018	-





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Date: May 25, 2024

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

Dear Sir/Madam,

Sub: Submission of Audited Standalone & Consolidated Financial Result of the Company for the Quarter and year ended on March 31, 2024 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

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

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2024.
2. Standalone & Consolidated Balance Sheet for the year ended as at March 31, 2024.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2024.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, United Polyfab Gujarat Limited



Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 25-05-2024
Place: Ahmedabad



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Date: May 25, 2024

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

Dear Sir/Madam,

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

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Rajiv Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 108454W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and year ended March 31, 2024.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, United Polyfab Gujarat Limited



Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 25-05-2024

Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED POLYFAB GUJARAT LIMITED

Opinion and Conclusion

We have (a) audited Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024, which were subject to limited review by us, both included in the accompanying "Standalone Statement of Financial Results for the Quarter and Year Ended March 31, 2024 of UNITED POLYFAB GUJARAT LIMITED, being submitted by the Company pursuant to the requirements of (Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on standalone unaudited Financial Results for the quarter and year ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes



us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Standalone Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2024). 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 the design, implementation and maintenance of adequate internal financial controls that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,



but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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



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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

□ The Standalone Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Standalone Financial Results is not qualified in respect of this matter.

Place: Ahmedabad
Date: 25/05/2024



For, Rajiv Shah & Associates
Chartered Accountants
(FRN :108454W)

Rajiv C Shah

Rajiv C Shah (Partner)
Membership No. 043261
UDIN: 24043261BKECVT4147



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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
Net sales or Revenue from Operations	21,609.51	24,183.49	17,961.94	90,847.72	65,260.32
II Other Income	35.10	30.17	32.43	283.71	90.04
III Total Income (I+II)	21,644.61	24,213.66	17,994.37	91,131.43	65,350.36
IV Expenses					
(a) Cost of materials consumed	19,528.79	22,279.20	16,264.86	84,012.30	60,015.53
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.73	19.93	33.97	-590.52	(560.41)
(d) Employee benefit expense	280.76	251.25	227.92	976.37	677.02
(e) Finance Costs	237.72	212.52	229.70	903.59	881.46
(f) Depreciation and amortisation expense	319.67	318.66	318.07	1,280.25	1262.77
(g) Other Expenses	980.01	819.30	759.75	3,318.29	2267.50
Total expenses (IV)	21,369.67	23,900.86	17,834.24	89,900.27	64,543.85
V Profit/ Loss before tax (VII- VIII)	274.94	312.80	160.13	1,231.16	806.51
VI Tax Expense					
(a) Current Tax	55.92	46.31	10.44	215.53	156.46
(b) Deferred Tax	231.58	86.52	52.84	354.71	102.27
VII Profit (Loss) for the period (XI + XIV)	-12.59	179.97	96.85	660.92	547.78
VIII Other Comprehensive Income (OCI)					
items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	3.88	-	(11.72)	3.88	(11.72)
(ii) Income tax related to item no (i) above	-0.68	-	-	-0.68	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	3.21	-	(11.72)	3.21	(11.72)
IX Total Comprehensive Income for the Period	-9.38	179.97	85.13	664.13	536.06
X Details of equity share capital					
Paid-up equity share capital	2,295.16	2,295.16	2,095.16	2,295.16	2,095.16
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI Earnings per share					
(a) Earnings per share (not annualised for year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	-0.004	0.85	0.41	3.09	2.56
Diluted earnings (loss) per share continuing and discontinued operations	-0.004	0.85	0.41	3.09	2.56





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STANDALONE STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED ON MARCH 31, 2024

(Amount in lakhs)

Particulars	31-03- 2024	31-03- 2023
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plants and equipment	7,972.94	9,305.37
Right-of-use assets	-	-
Capital work-in-progress	2,465.26	23.23
Investment property	35.22	37.05
Financial assets	-	-
Investment	10.00	.005
Loans	1.54	205.68
Other financial assets	2.96	6.09
Current tax assets(net)	-	-
Other non-current assets	0.24	0.16
Total Non-Current Assets	10,488.16	9577.57
Current assets		
Inventory	2,552.70	1,538.93
Financial assets	-	-
Investment	-	-
Trade receivable	9,832.70	7,140.73
Cash & cash equivalents	5.04	751.24
Other balances with banks	468.23	125.48
Loans	34.21	6.22
Other financial assets	22.86	4.68
Current tax assets(net)	-	11.26
Other current assets	876.36	625.98
Total Current Assets	13,792.11	10204.45
Total Assets	24,280.27	19,782.03
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2,295.16	2,095.16
Other Equity	5,668.00	4,273.86
Total Equity	7,963.15	6,369.02
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities	-	-
Borrowings	7,082.67	7524.87
Lease Liabilities	-	-
Provision	49.91	42.49
Deferred Tax Liabilities (net)	770.54	415.83
Other non-Current liabilities	-	-
Total Non-current liabilities	7,903.12	7983.19
Current liabilities		
Financial Liabilities	-	-
Borrowings	5466.40	3883.63
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	2217.37	971.11
Other financial liabilities	488.67	418.72
Other Current Liabilities	24.69	29.06
Provision	98.12	127.29
Current Tax Liabilities(net)	118.75	-
Total Current Liabilities	8,414.00	5429.81
Total Liabilities	16317.12	13,413.01
Total Equity & Liability	24,280.27	19,782.03





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

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
Cash flow from operating activities:		
Profit/(Loss) before tax	1,231.16	806.51
Adjustments for:	-	-
Depreciation	1,280.25	1262.77
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	2950.74
Movement in working capital:		
Increase/(decrease) in trade Payable	1,246.26	0.02
Increase/(decrease) in provisions	-21.76	26.24
Increase/(decrease) in other current liabilities	-4.37	0
Increase/(decrease) in other Financial Liabilities	69.95	0
(Increase)/decrease in trade receivables	-2,691.97	0.10
(Increase)/decrease in inventories	-1,013.77	0.03
(Increase)/decrease in short term loans and advances	-28.00	-1.70
(Increase)/decrease in other current assets	-240.96	-0.72
(Increase)/decrease in other financial assets	-357.80	0.00
Cash generated from/(used in) operations	253.26	2,974.71
Direct taxes paid	-97.04	-163.23
Net cash flow from/(used in) operating activities	156.22	2,811.48
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	514.43
Cash and cash equivalents at the beginning of the year	1,782.48	1268.06
Cash and cash equivalents at the end of the year	1,036.29	1,782.48
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	5.04	751.23
Bank Balance with Scheduled Bank	-	-





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED POLYFAB GUJARAT LIMITED

Opinion and Conclusion

We have (a) audited Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024, which were subject to limited review by us, both included in the accompanying "Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2024 of **UNITED POLYFAB GUJARAT LIMITED**, being submitted by the Company pursuant to the requirements of (Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Consolidated unaudited Financial Results for the quarter and year ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes



us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2024). 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 the design, implementation and maintenance of adequate internal financial controls that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,



but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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



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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

□ The Consolidated Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Consolidated Financial Results is not qualified in respect of this matter.

Place: Ahmedabad
Date: 25/05/2024



For, Rajiv Shah & Associates
Chartered Accountants
(FRN :108454W)

Rajiv C Shah

Rajiv C Shah (Partner)
Membership No. 043261
UDIN: 24043261BKECVU9847



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CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	21,609.51	-	-	90,847.72	-
Net sales or Revenue from Operations	35.10	-	-	283.71	-
II Other Income	21,644.61	-	-	91,131.43	-
III Total Income (I+II)					
IV Expenses					
(a) Cost of materials consumed	19,528.79	-	-	84,012.30	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.73	-	-	(590.52)	-
(d) Employee benefit expense	280.76	-	-	976.37	-
(e) Finance Costs	237.72	-	-	903.59	-
(f) Depreciation and amortisation expense	319.67	-	-	1,280.25	-
(g) Other Expenses	980.11	-	-	3,318.39	-
Total expenses (IV)	21,369.77			89,900.38	
V Profit/ Loss before tax (VII- VIII)	274.84	-	-	1,231.05	-
VI Tax Expense					
(a) Current Tax	55.92	-	-	215.53	-
(b) Deferred Tax	231.56	-	-	354.68	-
VII Profit (Loss) for the period (XI + XIV)	-12.64	-	-	660.85	-
VIII Other Comprehensive Income (OCI) items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	3.88	-	-	3.88	-
(ii) Income tax related to item no (i) above	-0.68	-	-	(0.68)	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	3.21	-	-	3.21	-
IX Total Comprehensive Income for the Period	-9.43	-	-	664.06	-
X " Of the Total Comprehensive Income above, Other comprehensive income attributable to: "					
Owners of the Parent	2,295.16	-	-	664.05	-
Non-Controlling Interest	Rs. 10/-	-	-	(0.00)	-
XI Earnings per share					
(a) Restated Earnings/(loss) per Equity Share (Face value of Rs. 10/- each)					
Basic(in Rs.)	-0.004	-	-	3.09	-
Diluted(in Rs.)	-0.004	-	-	3.09	-





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CONSOLIDATED STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED ON MARCH 31, 2024

Particulars	(Amount in lakhs)
	31-03- 2024 Audited
ASSETS	
NON-CURRENT ASSETS	
Property, plants and equipment	7,972.94
Right-of-use assets	-
Capital work-in-progress	2,465.26
Investment property	35.22
Financial assets	
Investment	0.01
Loans	1.54
Other financial assets	2.96
Current tax assets(net)	-
Other non-current assets	0.24
Total Non-Current Assets	10,478.16
Current assets	
Inventory	2,552.70
<i>Financial assets</i>	
Investment	
Trade receivable	9,832.70
Cash & cash equivalents	15.14
Other balances with banks	468.23
Loans	34.21
Other financial assets	22.86
Current tax assets(net)	
Other current assets	876.36
Total Current Assets	13,802.21
Total Assets	24,280.37
EQUITY & LIABILITIES	
EQUITY	
Equity Share Capital	2,295.16
Other Equity	5,667.93
Non-Controlling Interest	0.00
Total Equity	7,963.08
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	7,082.77
Lease Liabilities	
Provision	49.91
Deferred Tax Liabilities (net)	770.50
Other non-Current liabilities	
Total non-current liabilities	7,903.18
Current liabilities	
Financial Liabilities	
Borrowings	5,466.40
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	2,217.37
Other financial liabilities	488.67
Other Current Liabilities	24.69
Provision	98.22
Current Tax Liabilities(net)	118.75
Total Current Liabilities	8,414.10
Total Equity & Liability	24,280.37





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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024	
(Amount in lakhs)	
Particulars	31.03.2024
	Audited
Cash flow from operating activities:	
Profit/(Loss) before tax	1,231.05
Adjustments for:	
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 current liabilities	(4.37)
Increase/(decrease) in other Financial Liabilites	69.95
(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	-





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Notes on Financial Results: -

1	The above Audited Standalone & Consolidated financial results of Company have been reviewed by the Audit Committee in its meeting held on May 25, 2024 and approved by the Board of Directors in their meeting held on May 25, 2024.
2	The statutory auditor has carried out an audit for the above result for the financial year ended 31 st March, 2024 and issued an unmodified opinion on the same.
3	The Company adopted Indian accounting Standards ("Ind AS") from December 31, 2021 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 " Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarter presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Quarterly EPS is not annualised.
5	Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified Textiles as reportable segment in accordance with the requirements of Ind AS 108 - "Operating Segments"
6	Previous year's/ period's figures have been regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".
7	The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
8	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 receipt of all the funds have been utilized in the matter as prescribed i.e. for working capital.

For, United Polyfab Gujarat Limited



Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 25-05-2024

Place: Ahmedabad

M.I.Prajapati & Associates
Cost and Management Accountants

PROFILE

PROPRIETOR : CMA MITESH PRAJAPATI
(B.com, LL.B, FCMA)
MEMBERSHIP NO. : 32354
FIRM REG.NO : 101450
CONTACT NO. : (M) 9428480333
E-MAIL ID : mitesh.prajapati3008@gmail.com

EXPERIENCE:

CMA Mitesh Prajapati is a Fellow Member of ICAI .He has completed his CMA in the year 2011 with 71st Rank at All India in intermediate Examinations of Institute of Cost Accountants of India.

He has obtained his Graduation in Commerce Stream in 2009 and Post Graduate in Law in 2011 from Gujarat University.

Practicing as Cost Accountant since April,2012. Major areas of work are Cost Audits & Cost compliance certificate under The Companies Act, development of Cost Records, Product Costing and Pricing, Cost Benefit Analysis, Internal Audit, GST Audit, Special Audit under Section 14 A & 14AA of The CEA,1944. CAS 4 Certification, Anti-Dumping Certification, Physical Verification of Inventory, Fixed Asset Verification & Maintenance of Fixed assets Register, Bank Audits, Bank Stock Audits, Virtual CFO Services.

He has More than 15 years of experience in these areas, He has experience in the preparation of cost records and cost audit Reports of the Electricity Companies, Construction Industries, Infrastructure Development Industries, Pharmaceutical Industries, Ceramic Industries, Paper Industries, Engineering Industries, Steel Industries, Dyes & Intermediate, Chemical Industries, Textile Industries, Oil Industries, Auto Industries, Solar Industries, Earthing Product Industries, Packaging Industries.

Thanking You

Yours Faithfully

CMA Mitesh Prajapati

(Proprietor, M.I.Prajapati & Associates)