



# 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 26, 2025

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 26, 2025, 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/ INE368U01029)**

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 26, 2025, 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 08.00 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, 2025 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, 2025.
3. Approved Appointment of M/s. M.I. Prajapati & Associates, Cost Accountants, as cost auditors for the financial year 2025-26

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: 26-05-2025**  
**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 26, 2025 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 2025-25
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 26, 2025

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, 2025 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.**

**Ref: United Polyfab Gujarat Limited (Symbol/ ISIN: UNITEDPOLY/ INE368U01029)**

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, 2025.
2. Standalone & Consolidated Balance Sheet for the year ended as at March 31, 2025.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2025.
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: 26-05-2025**  
**Place: Ahmedabad**



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**Date:** May 26, 2025

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/ INE368U01029)**

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, 2025.

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: 26-05-2025**  
**Place: Ahmedabad**



## INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities, 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.

Place: Ahmedabad  
Date: 26.05.2025



For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants

*perch*

Rajiv C Shah (Partner)

M. No.: 043261

FRN No.: 108454W

UDIN: 2504326LBMKYZA6293





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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025					
(Rs. in Lakh except per share data)					
Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	15342.51	15237.56	21609.51	60,221.77	90,847.72
<b>II Other Income</b>	28.08	31.14	35.10	100.71	283.71
<b>III Total Income (I+II)</b>	<b>15370.59</b>	<b>15268.70</b>	<b>21644.61</b>	<b>60,322.48</b>	<b>91,131.43</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	13983.68	13092.19	19528.79	53,647.22	84,012.30
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(726.48)	(36.43)	22.73	(1,775.77)	-590.52
(d) Employee benefit expense	286.05	281.42	280.76	1081.78	976.37
(e) Finance Costs	271.11	214.83	237.72	966.03	903.59
(f) Depreciation and amortisation expense	340.42	327.51	319.67	1,300.26	1,280.25
(g) Other Expenses	682.73	741.16	980.01	2,977.68	3,318.29
<b>Total expenses (IV)</b>	<b>14837.51</b>	<b>14587.68</b>	<b>21369.67</b>	<b>58,197.20</b>	<b>89,900.27</b>
<b>V Profit/ Loss before tax (VII- VIII)</b>	<b>533.09</b>	<b>681.01</b>	<b>274.94</b>	<b>2,125.28</b>	<b>1,231.16</b>
<b>VI Tax Expense</b>					
(a) Current Tax	145.89	103.42	55.92	535.04	215.53
(b) Deferred Tax	(3.21)	72.27	231.58	(178.96)	354.71
<b>VII Profit (Loss) for the period (XI + XIV)</b>	<b>390.41</b>	<b>505.30</b>	<b>(12.59)</b>	<b>1769.21</b>	<b>660.92</b>
<b>VIII Other Comprehensive Income (OCI)</b>					
items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	-	-	3.88	0.41	3.88
(ii) Income tax related to item no (i) above	-	-	-	(0.10)	-0.68
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>(0.68)</b>	<b>0.31</b>	<b>3.21</b>
<b>IX Total Comprehensive Income for the Period</b>	<b>390.41</b>	<b>505.30</b>	<b>(9.38)</b>	<b>1,769.51</b>	<b>664.13</b>
<b>X Details of equity share capital</b>					
Paid-up equity share capital	2,295 .16	2,295 .16	2295.16	2,295 .16	2,295 .16
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>XI Earnings per share</b>					
(a) Earnings per share (not annualised for year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	1.7	2.20	-0.004	7.71	3.09
Diluted earnings (loss) per share continuing and discontinued operations	1.7	2.20	-0.004	7.71	3.09



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## STANDALONE STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED ON 31 MARCH 2025

				(Rs. In Lakhs)
	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>D</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) Property, plants and equipment	1.1	9,378.15	7,972.94
	(b) Capital work-in-progress		14.91	2,465.26
	(c) Investment property	1.4	-	35.22
	(d) Financial assets		-	-
	(i) Investment	2	10.00	10.00
	(ii) Loans	8	1.54	1.54
	(iii) Trade Receivables	5	15.74	13.95
	(iv) Other financial assets	3	0.35	2.96
	(e) Deferred tax assets(net)		-	-
	(f) Other non-current assets	9	30.23	0.24
	<b>Total Non-Current Assets</b>		<b>9,435.18</b>	<b>10,488.16</b>
			-	-
(2)	<b>Current assets</b>			
	(a) Inventory	4	4,457.31	2,552.70
	(b) Financial assets		-	-
	(i) Investment		-	-
	(ii) Trade receivable	5	9,675.57	9,818.76
	(iii) Cash & cash equivalents	6	19.56	5.04
	(iv) Other balances with banks	7	466.10	468.23
	(v) Loans	8	6.22	34.21
	(vi) Other financial assets	2	48.01	22.86
	(c) Current tax assets(net)		-	-
	(d) Other current assets	9	459.85	876.36
	<b>Total Current Assets</b>		<b>15,148.36</b>	<b>13,792.11</b>
			-	-
	<b>Asset held for Sale</b>		<b>34.13</b>	<b>-</b>
			-	-
	<b>Total Assets</b>		<b>24,617.67</b>	<b>24,280.27</b>
			-	-
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	10	2,295.16	2,295.16
	(b) Other Equity	11	7,437.51	5,668.00
	<b>Total Equity</b>		<b>9,732.66</b>	<b>7,963.15</b>
			-	-
	<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>			
	Financial Liabilities		-	-
	Borrowings	12	4,938.41	7,082.67
	Lease Liabilities		-	-
	Other Financial Liabilities		-	-
	Provision		63.26	49.91
	Deferred Tax Liabilities (net)		591.58	770.54
	Other non-Current liabilities		-	-
	<b>Total Non-current liabilities</b>		<b>5,593.24</b>	<b>7,903.12</b>
			-	-
(2)	<b>Current liabilities</b>			
	Financial Liabilities		-	-
	Borrowings	12	6,899.24	5,466.40
	Lease liabilities		-	-
	Trade Paybles		-	-
	(a) total outstanding dues of micro enterprise and small enterprise		1,732.58	-
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise		-	-
	Other financial liabilities.	13	67.73	2,217.37
		14	315.88	488.67
	Other Current Liabilities	15	15.40	24.69
	Provision	16	166.32	98.12
	Current Tax Liabilities(net)		18.61	118.75
	<b>Total Current Liabilities</b>		<b>9,215.76</b>	<b>8,414.00</b>
			-	-
	<b>Liability Related to "Asset held for Sale"</b>		<b>76.00</b>	<b>-</b>
			-	-
	<b>Total Liabilities</b>		<b>14,885.01</b>	<b>16,317.12</b>
			-	-
	<b>Total Equity &amp; Liability</b>		<b>24,617.67</b>	<b>24,280.27</b>



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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rs. In lakhs)	
	For the year ended 31.03.2025 (Amt in Rs. )	For the year ended 31.03.2024 (Amt in Rs. )
<b>Cash flow from operating activities :</b>		
Profit/(Loss) before tax	2,125.28	1,231.16
Adjustments for non-cash and non operating expenses :	-	-
Depreciation	1,300.26	1,280.25
Interest and finance expenses	966.03	903.59
Effect of Remeasured of Defined Liabilities	0.41	3.88
Profit from Sale of Asset	(0.19)	(123.20)
<b>Operating profit before working capital changes</b>	<b>4,391.79</b>	<b>3,295.68</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in trade Payable	(417.06)	1,246.26
Increase/(decrease) in provisions	81.55	(21.76)
Increase/(decrease) in other financial liabilities	(96.79)	69.95
Increase/(decrease) in other current liabilities	(9.29)	(4.37)
(Increase)/decrease in trade receivables	141.39	(2,691.97)
(Increase)/decrease in inventories	(1,904.60)	(1,013.77)
(Increase)/decrease in short-term loans and advances	27.99	(28.00)
(Increase)/decrease in other current assets	386.51	(240.80)
(Increase)/decrease in other financial assets	(20.41)	(357.80)
Cash generated from/(used in) operations	2,581.08	253.42
Direct taxes paid	(635.28)	(97.04)
<b>Net cash flow from/(used in) operating activities</b>	<b>1,945.80</b>	<b>156.38</b>
<b>Cash flow from investing activities :</b>		
Purchase of fixed assets (including intangible, CWIP & Advances)	(255.05)	(2,607.13)
(Increase)/Decrease in Long-Term Loans and Advances	-	204.14
Investment	-	(10.00)
Proceeds from sale of fixed assets	1.22	343.60
<b>Net cash flow from/(used in) investing activities</b>	<b>(253.83)</b>	<b>(2,069.39)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from issue of shares/share warrants	-	930.00
Redemption of Long Term Loan long-term borrowings	(2,144.26)	(442.20)
Proceeds from short-term borrowings	1,432.84	1,582.77
Interest paid	(966.03)	(903.59)
<b>Net cash flow from/(used in) financing activities</b>	<b>(1,677.46)</b>	<b>1,166.98</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>14.52</b>	<b>(746.03)</b>
Cash and cash equivalents at the beginning of the year	5.04	751.07
<b>Cash and cash equivalents at the end of the year</b>	<b>19.56</b>	<b>5.04</b>
<b>Summary of significant accounting policies (note 2)</b>		
Cash & Cash Equivalent	19.56	5.04
Bank Balance with Scheduled Bank	-	-



## 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, 2025, 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, 2025, 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, 2025 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.

Place: Ahmedabad  
Date: 26/05/2025



For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants

Rajiv C Shah (Partner)

M. No.: 043261

FRN No.: 108454W

UDIN: 25043261BNKY269005



# UNITED POLYFAB GUJARAT LIMITED

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## Consolidated Statement of Audited Profit & Loss for the Year ended 31 March, 2025

		(Rs. In Lakhs)	
Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Income</b>			
Revenue from operation	17	60,221.77	90,847.72
Other income	18	100.71	283.71
<b>Total Income</b>		<b>60,322.48</b>	<b>91,131.43</b>
<b>Expense</b>			
Cost of Material Consumed	19	53,647.22	84,012.30
Changes in inventories of Finished Goods, WIP and Waste Produc	20	(1,775.77)	(590.52)
Employee benefit expense	21	1,081.78	976.37
Finance cost	22	966.27	903.59
Depreciation and amortisation expense	23	1,300.26	1,280.25
Other expense	24	2,977.85	3,318.39
<b>Total Expense</b>		<b>58,197.61</b>	<b>89,900.38</b>
<b>Profit/(Loss) before tax</b>		<b>2,124.87</b>	<b>1,231.05</b>
Tax expense			
Current tax		535.04	215.11
Deferred tax		(179.07)	354.68
Add/Less : Excess/Short Provision of Income Tax		-	0.42
<b>Total Tax Expense</b>		<b>355.96</b>	<b>570.21</b>
<b>Profit for the period /year</b>		<b>1,768.91</b>	<b>660.85</b>
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Change in fair value of investment carried at fair value through other comprehensive income		-	-
Remeasurement gain/(loss) of defined benefit plans		0.41	3.88
Less: Income tax impact on above		(0.10)	(0.68)
Restated other comprehensive income for the period/year		0.31	3.21
<b>Restated total comprehensive income/(loss) for the period/year</b>		<b>1,769.22</b>	<b>664.05</b>
Of the Total Comprehensive Income above, Other comprehensive income attributable to:			
Owners of the Parent		1,769.22	664.05
Non-Controlling Interest		(0.00)	(0.00)
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		7.71	3.09
Diluted(in Rs.)		7.71	3.09





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Consolidated Statement of Balance Sheet as at 31 March, 2025			
(Rs. In Lakhs)			
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, plants and equipment	1.1	9,378.15	7,972.94
(b) Capital work-in-progress		14.91	2,465.26
(c) Investment property	1.2	-	35.22
(d) Financial assets			
(i) Investment	2	0.01	0.01
(ii) Loans	8	1.54	1.54
(iii) Trade Receivables	5	15.74	13.95
(iv) Other financial assets	3	0.35	2.96
(e) Deferred tax assets(net)		-	-
(f) Other non-current assets	9	30.23	0.24
<b>Total Non-Current Assets</b>		<b>9,425.18</b>	<b>10,478.16</b>
<b>(2) Current assets</b>			
(a) Inventory	4	4,457.31	2,552.70
(b) Financial assets			
(i) Investment			
(ii) Trade receivable	5	9,675.57	9,818.76
(iii) Cash & cash equivalents	6	29.46	15.14
(iv) Other balances with banks	7	466.10	468.23
(v) Loans	8	6.02	34.21
(vi) Other financial assets	2	48.01	22.86
(c) Current tax assets(net)		-	-
(d) Other current assets	9	459.86	876.36
<b>Total Current Assets</b>		<b>15,158.07</b>	<b>13,802.21</b>
<b>Asset held for Sale</b>		<b>34.13</b>	<b>-</b>
<b>Total Assets</b>		<b>24,617.38</b>	<b>24,280.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	2,295.16	2,295.16
(b) Other Equity	11	7,437.14	5,667.92
(c) Non-Controlling Interest		0.00	0.00
<b>Total Equity</b>		<b>9,732.29</b>	<b>7,963.08</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	4,938.51	7,082.77
Lease Liabilities			
Other Financial Liabilities			
Provision		63.26	49.91
Deferred Tax Liabilities (net)		591.44	770.51
Other non-Current liabilities			
<b>Total Non-current liabilities</b>		<b>5,593.20</b>	<b>7,903.19</b>
<b>(2) Current liabilities</b>			
Financial Liabilities			
Borrowings	12	6,899.24	5,466.40
Lease liabilities			-
Trade Payables			
(a) total outstanding dues of micro enterprise and small enterprise		1,732.58	-
(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	13	67.73	2,217.37
Other financial liabilities.	14	315.88	488.67
Other Current Liabilities	15	15.42	24.69
Provision	16	166.42	98.22
Current Tax Liabilities(net)		18.61	118.75
<b>Total Current Liabilities</b>		<b>9,215.89</b>	<b>8,414.10</b>
<b>Liability Related to "Asset held for Sale"</b>		<b>76.00</b>	<b>-</b>
<b>Total Liabilities</b>		<b>14,885.09</b>	<b>16,317.29</b>
<b>Total Equity &amp; Liability</b>		<b>24,617.38</b>	<b>24,280.37</b>



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CONSOLIDATED CASH FLOW STATEMENT		
FOR THE YEAR ENDED 31ST MARCH, 2025		
	(Rs. In Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Cash flow from operating activities :</b>		
Profit/(Loss) before tax	2,124.87	1,231.05
Adjustments for non-cash and non operating expenses :		
Depreciation	1,300.26	1,280.25
Interest and finance expenses	966.27	903.59
Effect of Remeasured of Defined Liabilities	0.41	3.88
Profit from Sale of Asset	(0.19)	(123.20)
<b>Operating profit before working capital changes</b>	<b>4,391.62</b>	<b>3,295.58</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in trade Payable	(417.06)	1,246.26
Increase/(decrease) in provisions	81.55	(21.66)
Increase/(decrease) in other financial liabilities	(96.79)	69.95
Increase/(decrease) in other current liabilities	(9.27)	(4.37)
(Increase)/decrease in trade receivables	141.39	(2,691.97)
(Increase)/decrease in inventories	(1,904.60)	(1,013.77)
(Increase)/decrease in short-term loans and advances	28.19	(28.00)
(Increase)/decrease in other current assets	386.50	(240.96)
(Increase)/decrease in other financial assets	(20.41)	(357.80)
Cash generated from/(used in) operations	2,581.13	253.26
Direct taxes paid	(635.28)	(97.04)
<b>Net cash flow from/(used in) operating activities</b>	<b>1,945.85</b>	<b>156.22</b>
<b>Cash flow from investing activities :</b>		
Purchase of fixed assets (including intangible,CWIP & Advances)	(255.05)	(2,607.13)
(Increase)/Decrease in Long-Term Loans and Advances	-	204.14
Investment	-	-
Proceeds from sale of fixed assets	1.22	343.60
<b>Net cash flow from/(used in) investing activities</b>	<b>(253.83)</b>	<b>(2,059.39)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from issue of shares/share warrants	-	930.00
Redemption of Long Term Loan long-term borrowings	(2,144.26)	(442.10)
Proceeds from short-term borrowings	1,432.84	1,582.77
Interest paid	(966.27)	(903.59)
<b>Net cash flow from/(used in) financing activities</b>	<b>(1,677.70)</b>	<b>1,167.08</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>14.33</b>	<b>(736.09)</b>
Cash and cash equivalents at the beginning of the year	15.14	751.23
<b>Cash and cash equivalents at the end of the year</b>	<b>29.46</b>	<b>15.14</b>
<b>Summary of significant accounting policies (note 2)</b>		
Cash & Cash Equivalent	29.46	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 26, 2025 and approved by the Board of Directors in their meeting held on May 26, 2025.
2	The statutory auditor has carried out an audit for the above result for the financial year ended 31 <sup>st</sup> March, 2025 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, 2025 and March 31, 2024 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.

For, United Polyfab Gujarat Limited



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

Date: 26.05.2025

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	:	<a href="mailto:mitesh.prajapati3008@gmail.com">mitesh.prajapati3008@gmail.com</a>

**EXPERIENCE:**

CMA Mitesh Prajapati is a Fellow Member of ICMAI .He has completed his CMA in the year 2011 with 71<sup>st</sup> 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)**