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16TH ANNUAL REPORT

UNITED POLYFAB GUJARAT LIMITED

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2025-2026

UNITED POLYFAB
GUJARAT LIMITED

Cotton Yarn

Dyed Fabric

Grey Fabric

Denim Fabric

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NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **16th Annual General Meeting** of the Members of United Polyfab Gujarat Limited will be held on **Tuesday, September 29, 2026 at 03:30 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses: -

ORDINARY BUSINESSES

ITEM NO. 01 – ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider, and adopt:
a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Statutory Auditors thereon,

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:
(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."
(b**) "RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."

ITEM NO. 02 – RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To re-appoint Mr. Ritesh Kamalkishore Hada (DIN: 01919749) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES

ITEM NO. 03 – APPOINTMENT OF MR. GAGAN MITTAL (DIN:00593377) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Gagan Mittal (DIN:00593377) as a Chairman and Managing Director for further period of five (5) years from with effect from October 01, 2026, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

''RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Gagan Mittal (DIN:00593377) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.''

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

"RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr.Gagan Mittal (DIN:00593377) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Gagan Mittal (DIN:00593377) as Chairman and Managing Director.''

"RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad (Gujarat), and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

ITEM NO. 04 – TO APPROVE MATERIAL RELATED PARTY TRANSACTION LIMITS WITH UNITED POLYFAB PRIVATE LIMITED FOR FY. 2026-27:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special 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 , 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 2026-27, 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. 05: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED TECHFAB LIMITED (FORMERLY KNOWN AS UNITED TECHFAB PRIVATE LIMITED) FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an Special 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. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2026-27, 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, finalize, 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. 06: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED COTFAB LIMITED FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an Special 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. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2026-27, 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, finalize, 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. 7: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH VINOD SPINNERS PRIVATE LIMITED FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an Special 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 2026-27, 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, finalize, 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. 08 – APPOINTMENT OF PALIWAL AND COMPANY PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an Special Resolution:
"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Paliwal & Company, Practising Company Secretaries as the Secretarial Auditors of the Company, to hold office for a period of 5 financial years (from FY 2026-27 to FY 2030-31) from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"**RESOLVED FURTHER THAT** the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

ITEM NO. 09: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

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 19, 2026, 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 2026-27.

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 sor expedient to give effect to this resolution."

Place: **Ahmedabad**
Date: **September 7, 2026**

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

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

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 16TH AGM of the Company is being held through VC on Tuesday, September 29, 2026 at 03:30 P.M. IST. The deemed venue of the proceedings of the 16th 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 welcome2pcs@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.

1. 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 2025-2026 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 2025-26 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 Bombay Stock Exchange of India limited at www.bseindia.com the AGM Notice is also available on the website of NSDL i.e.

7. 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.

8. 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.

9. 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 Monday, September 28, 2026 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.

10. 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.

11. 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.

12. 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.

13. 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 No.15.

14. 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.,

15. 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.

16. 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, 2026, 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. 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.

17. 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.

18. 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 29, 2026. 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 Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Monday September 28, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Tuesday, September 22, 2026 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 .**

19. 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. Tuesday, September 22, 2026 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. Tuesday, September 22, 2026, 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.

i. The remote e-voting will commence on 9:00 A.M. on Friday, September 25, 2026 and will end on 5:00 P.M. on Monday, September 28, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e Tuesday, September 22, 2026, 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.

ii. 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.

iii. 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 Tuesday, September 22, 2026.

iv. The Company has appointed M/S Paliwal & Co., Company Secretaries (M. No. 32500 and COP No.12119), 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.

v. 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.upgl.in 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** BSE made available on their respective websites **www.bseindia.com**.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on **9:00 A.M. (IST) Friday, September 25, 2026** and will end on **5:00 P.M. (IST) Monday, September 28, 2026**. 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. **Tuesday, September 22, 2026**, 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. **Tuesday, September 22, 2026**.

THE EVEN NUMBER OF THE COMPANY IS UNITEDPOLY 142898 FOR THIS ANNUAL GENERAL MEETING TO BE HELD ON Tuesday, September, 29, 2026.

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.	1. 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myiasis. 1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 user 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

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 scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

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 Aadhar Card) to **info@unitedpolyfab.com**

3. If you are an Individual shareholder 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.

4. 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.

5. 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.

4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

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 9879228037
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	**National Securities Depository Limited**

/ OAVM	**Email:** evoting@nsdl.co.in **NSDL help desk:** 1800-222-990
Scrutinizer	**M/s Paliwal & CO.** **Email: welcome2pcs@gmail.com** **Contact No.** 7778908063

STATEMENT/EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

The following statement sets out all the material facts relating to the businesses mentioned under Item Nos. 2 to 9 in the accompanying Notice of the 16th Annual General Meeting:

ITEM NO.2 :_RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

Name	**Mr.Ritesh KamalKishor Hada**
Date of Birth	October 26, 1980
Qualification	MA
Experience - Expertise in specific functional areas - Job profile and suitability	He has been into Textile business since last Twenty One years. He looks after day to day operations including manufacturing, management and finance of the company
No. of Shares held as on March 31, 2026	75000 Equity Shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Rs. 18,00,000/-
Remuneration sought to be paid	Rs. 18,00,000/-
Number of Board Meetings attended during the Financial Year 2025-26	09 out of 09
Date of Original Appointment	November 16, 2010
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	NA
Memberships / Chairmanships of committees of public companies*	Membership – 1 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	NA

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

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

Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)

Place: **Ahmedabad**
Date: **September 07, 2026**

ITEM NO. 03 – APPOINTMENT OF MR. GAGAN MITTAL (DIN:00593377) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

Appointment of Mr. Gagan Mittal (DIN:00593377) as a Chairman and Managing Director of the Company: The Board of Directors of the company ("the board") at its meeting held on 07 Sep, 2026 had appointed Mr. Gagan Mittal (DIN: 00593377) as a Chairman and Managing Director of the company for a period of 5 years w.e.f. October 01,2026.

Later on the Board, in its meeting held on September 30, 2025 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Gagan Mittal (DIN: 00593377), Chairman and Managing Director of the Company with effect from September 30, 2025 and was duly approved by the shareholders in the previous (i.e. 15th Annual General Meeting) held on September 30th, 2025.

Board of Directors of the company at its meeting held on Tuesday, September 29, 2026, has, subject to the approval of members, appointed Mr. Gagan Mittal (DIN: 00593377) as a Chairman and Managing Director for a further period of five (5) years w.e.f. October 01, 2026, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members‟ approval for the appointment of and remuneration payable to Mr. Gagan Mittal (DIN: 00593377) as a Chairman and Managing Director in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Gagan Mittal (DIN: 00593377), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the appointment of and remuneration payable to Mr. Gagan Mittal (DIN: 00593377) as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

Item No. 08: Appointment of Secretarial Auditors:

The Board of Directors of the Company at its meeting held on September 7, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of M/S Paliwal & CO., Practising Company Secretaries, Peer Review Certificate No. 1686/2022 as Secretarial Auditors of the Company.

Brief Profile:

M/S Paliwal & Company a peer-reviewed firm of Company Secretaries with Peer Review Certificate No. 1686/2022 valid till is managed by Mr. Alpesh Paliwal qualified Company Secretary with a dynamic career spanning over 13 years, offering deep understanding of corporate governance, regulatory compliance, and company law. The firm operates out of modern, well-systematized office located in Ahmedabad.

The firm provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. The firm's focus areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, SAT, due diligence, etc.

Terms of appointment and fees:

The proposed appointment is for a term of 2 (Two) consecutive years, from the conclusion of the 16th AGM until the conclusion of the 21st AGM. The Secretarial Auditor shall conduct the Secretarial Audit for the financial years ending March 31, 2027 to March 31, 2031.

The remuneration payable to the Secretarial Auditors for the financial year 2026-27 shall be as may be mutually agreed upon between the Secretarial Auditors and the Board of Directors. This remuneration excludes applicable taxes and out-of-pocket expenses. In addition to the Secretarial Audit, the Company may also obtain certifications from M/S Paliwal & CO. under various statutory provisions and other permissible non-audit services as required from time to time. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The above disclosures are incompliance of the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the special Resolution set out at Item No. 8 for the approval of members.

Item No. 09: Ratification of Remuneration to Cost Auditor Payable for the Financial Year 2026-27: Special Resolution

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, 2027 at a remuneration of Rs.35000/- (Rupees Thirty Five Thousand Only) per annum, as applicable, at its meeting held on 19th May, 2026.

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 Special Resolution as set out at Item No. 03 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board recommends the passing of Special Resolution as set out at Item No. 09 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. 03 of the Notice.

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

Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)

Place: **Ahmedabad**
Date: **September 07, 2026**

In respect of Item No. 04, 05, 06, 07: 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 l0% 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 l, 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 2026-27, 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 Sep 07,2026 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 2026-27, 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. 500 Crores per company/group entity for FY 2026-27, 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. 04, 05, 06, and 07.

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. 04, 05, 06, and 07 of the Notice.
The Board recommends the relevant Special resolution set forth at Item no. 04, 05, 06, and 07 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.		
		04	05	06
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, 2026 to March 31, 2027 and onwards	April 1, 2026 to March 31, 2027 and onwards	April 1, 2026 to March 31, 2027 and onwards

6.	Value of the proposed transaction (not to exceed)	Upto Rs. 500 Crores	Upto Rs. 500 Crores	Upto Rs. 500 Crores
7.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value: - 0.33% (2.25 Crore) (Consolidated Turnover Rs. 682.03 crores)	RPT Value- 0.007% (0.048 Crores) (Consolidated Turnover Rs. 682.03 crores)	RPT Value- 7.67% (52.31 Crores) (Consolidated Turnover Rs. 682.03 crores)
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 2025-26 as well as for FY 2026-27. 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. 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, 2026. 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.		
10.	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. 07: 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 l0% 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 500 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

2026-27, 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 19, 2026, 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 2026-27, 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 2026-27, 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.07.

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. 07 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 07 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.
		09
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, 2026 to March 31, 2027 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- 9.51% (64.91 Crores) (Consolidated Turnover Rs. 682.03 crores)
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 2025-26 as well as for FY 2026-27. 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. 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, 2026. 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.
10.	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

Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)

Place: **Ahmedabad**
Date: **September 07, 2026**

ANNEXURE TO THE NOTICE DATED SEPTEMBER 07, 2026

Details of the Directors seeking appointment/re-appointment pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable:

A. Mr.Ritesh KamalKishor Hada

Name	**Mr.Ritesh KamalKishor Hada**
Date of Birth	October 26, 1980
Qualification	MA
Experience - Expertise in specific functional areas - Job profile and suitability	He has been into Textile business since last Twenty One years. He looks after day to day operations including manufacturing, management and finance of the company
No. of Shares held as on March 31, 2026	75000 Equity Shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Rs. 18,00,000/-
Remuneration sought to be paid	Rs. 18,00,000/-
Number of Board Meetings attended during the Financial Year 2025-26	09 out of 09
Date of Original Appointment	November 16, 2010
Date of Appointment in current terms	September 26, 2020
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	NA
Memberships / Chairmanships of committees of public companies*	Membership – 1 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	NA

B. Mr. Gagan Mittal

Name	Mr. Gagan Mittal
Date of Birth	February 06, 1982
Qualification	HSC
Experience - Expertise in specific functional areas - Job profile and suitability	He has been into Textile business since last Fifteen years. He looks after day to day operations including manufacturing, management and finance of the company
No. of Shares held as on March 31, 2026	32,6,850 Equity Shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Rs. 18,00,000/-
Remuneration sought to be paid	Rs. 30,00,000/-
Number of Board Meetings attended during the Financial Year 2025-26	09 out of 09
Date of Original Appointment	November 16, 2010
Date of Appointment in current terms	October 1, 2025
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	NA
Memberships / Chairmanships of committees of public companies*	Membership – 1 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	NA

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

Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)

Place: Ahmedabad
Date: September 07, 2026

UNITED POLYFAB GUJARAT LIMITED

DIRECTORS' REPORT

To
The Members,
UNITED POLYFAB GUJARAT LIMITED,

Your directors are pleased to present the Sixteen Annual Report of your company together with the Audited Financial Statement of your company for the financial year ended, 31st March, 2026.

The summarized financial results for the year ended on 31st March, 2026 is as under:

1. FINANCIAL RESULTS:

Summary of the financial results of the Company for the year under review is as under:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Net Total Income	68282.94	60322.48	68282.94	60,322.48
Less: Operation and Admin Expenses	65254.75	58196.72	65254.98	58197.13
Profit before interest and tax **(PBIT)**	3028.19	2125.28	3027.96	2124.87
Profit before Taxes	3028.19	2125.28	3027.96	2125.35
Less: Total Tax Expense	599.22	355.96	599.01	355.84
Profit after Tax	2428.98	1769.80	2428.95	1768.91
Remeasurement gain/(loss) of defined benefit plans	29.79	0.41	29.79	0.41
Less: Income tax impact on above	(7.50)	(0.10)	(7.50)	(0.10)
Restated other comprehensive income for the period/year	22.29	0.31	22.29	0.31
Total Comprehensive Income for the year	2451.27	1770.11	2451.25	1769.81

2. DIVIDEND:

Keeping in mind the need to conserve resources, your directors do not recommend any dividend on Equity Shares for the year. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy and the same is available on the Company's Website at **www.upgl.in**.

3. DEPOSIT:

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

4. CHANGES IN NATURE OF BUSINESS:

There is no significant change made in the nature of the company during the financial year.

5. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, no company/body corporate/any other entity has ceased to be the subsidiary Joint Ventures or Associate Companies.

6. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on 31st March, 2026, the Company has one Whole owned Subsidiary:

Sr. No.	Name of Subsidiary/ Associate Companies	Country of Incorporation	Percentage of holding
1.	UNITED GREEN DISTILLERIES PRIVATE LIMITED	India	100%

The Board reviews the affairs of the Company's subsidiary at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiary is given in prescribed form AOC-1 which forms part of this Annual report. The said Form also highlights the financial performance of the subsidiary and associate companies included in the Consolidated Financial Statements.

In accordance with section 136(1) of the Companies Act, 2013, the Financial Statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and Public Holiday. Any person desirous of obtaining said financial statement may write **info@unitedpolyfab.com.** The Annual Report of the Company and Audited Financial Statements of each of the subsidiary companies have been placed on the website of the Company **www.upgl.in.**

7. SHARE CAPITAL:

Authorized Capital

As on March 2026, the Authorized Share Capital of the Company is ₹ 26,00,00,000/- (Rupees Twenty Six Crore Only) divided into 2,60,00,000 Equity Shares of ₹ 10/- each.

Issued, subscribed and paid-up share capital:

As on 31st March, 2026, the issued, subscribed and paid-up share capital of the Company is ₹22,95,15,500/-comprising of 2,29,51,550 Equity Shares of ₹10/- each.

8. RISK MANAGEMENT:

As a global enterprise, United Polyfab Gujarat Limited recognizes that both external and internal risks—ranging from market fluctuations to operational disruptions—can materially affect our performance. To address these effectively, we have implemented a structured and proactive Risk Management process. We maintain an ongoing framework for identifying risks across all dimensions—strategic, operational, financial, legal, and technological. Each risk is rigorously analyzed for likelihood and potential impact. **Mitigation Planning & Implementation** based on the assessment, targeted strategies—including process enhancements, cost controls, contingency protocols, and technological safeguards—are devised and deployed to minimize exposure. Our internal control systems serve as a safety net—guiding responsible decision-making and protecting organizational assets while ensuring efficient utilization of resources. Risk oversight remains a central responsibility of the Board, with governance processes designed to integrate risk considerations into strategic decisions. This comprehensive framework ensures unwavering readiness to identify and manage risks, reinforcing our resilience and propelling our pursuit of sustained value creation.

9. INSURANCE:

The insurable interests of the Company including building, movable assets, vehicles, and other insurable interests are adequately covered.

10. INTERNAL CONTROL SYSTEM:

Your company maintains a robust system of internal controls designed to safeguard all assets from unauthorized use or misappropriation. Every transaction undergoes stringent processes to ensure proper authorization, accurate recording, and precise reporting. Our internal controls are fortified by a comprehensive program of both internal and external audits, complemented by regular management reviews. These audits ensure the accuracy of financial and operational records, supporting reliable financial reporting and reinforcing accountability for asset stewardship.

The Audit Committee plays a pivotal role in governance, overseeing the effectiveness of our internal controls and compliance initiatives. It reviews audit performance and ensures alignment with regulatory standards.

In the sincere judgment of the Board of Directors and our senior management, our internal control framework is sound, functioning efficiently, and fully capable of supporting the company’s operational and reporting objectives.

11. RELATED PARTY TRANSACTIONS:

During the financial year, all contracts and transactions with related parties were carried out in the ordinary course of business and conducted at arm’s length terms. No transaction during the year exceeded 10% of the Company's last audited consolidated turnover; therefore, disclosures under Section 134(3)(h) and in Form AOC-2 are not applicable.

All Related Party Transactions (RPTs) are subjected to careful scrutiny and approval by the **Audit Committee**, as mandated under SEBI LODR and the Companies Act. To facilitate operational efficiency, omnibus approvals are obtained in advance for routine, repetitive transactions. These approvals are granted only when consistent with our RPT policy and are thoroughly vetted for necessity and fairness.

12. SHAREHOLDERS’ DISPUTE RESOLUTION MECHANISM:

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

Link to the ODR Portal is also available on the Company’s website at **www.upgl.in.**

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are set out in the standalone financial statement annexed with this report.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of Six (06) directors; one Managing Director, two Non-Executive Directors and remaining three being Independent Directors. As on the date of this report, the Board of the company constitutes of the following directors:

Name of Directors	DIN	Designation
Mr. Gagan N. Mittal	00593377	Managing Director
Mr. Ritesh Kamalkishore Hada	01919749	Non-Executive Director
Mr. Nirmalkumar Mittal	01528758	Non-Executive Director
Ms. Sejalben Shantilal Parmar	07401639	Independent Director
Ms. Rashmi Kamlesh Otavani	06976600	Independent Director
Mr. Safalkumar Hasmukhbhai Patel	08107710	Independent Director

I. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To re-appoint Mr. Ritesh Kamalkishore Hada (DIN: 01919749) who retires by rotation and being eligible offers himself for re-appointment.

16. BOARD EVALUATION:

The board of directors has carried out an evaluation of its own performance, Board Committees and individual directors, pursuant to the provisions of Companies Act and Listing Regulations.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

17. NOMINATION AND REMUNERATION POLICY:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonize the aspiration of human resources consistent with the goals of the Company.

The Remuneration Policy has been updated on the website of the Company at: https://www.upgl.in/investors.

Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure-D forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

18. DETAILS OF DIRECTOR'S REMUNERATION:

The information relating to remuneration paid to directors as required under Section 197(12) of Companies Act, is given under Corporate Governance Report, under Annexure-D.

19. CERTIFICATE OF PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from M/s. M K Samdani & Co., Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under Annexure- I

20. DECLARATION BY INDEPENDENT DIRECTORS:

The company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

In the opinion of Board, the Independent Directors of the company possess the integrity, requisite experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self-assessment test conduct by the said institute have been cleared by all the independent directors.

21. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD:

Number of Board Meetings in the year:

The Board of Directors of the Company met Seven (12) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI).

22. BOARD COMMITTEES:

The company has 3 (Three) Board Committees as on 31st March, 2026.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report. The details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

23. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the Companies (Amendment) Act,2017 Effective from 28th August, 2020 and rules framed thereunder, a copy of the annual return is uploaded on the website of the company i.e. **www.upgl.in.**

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Company's Directors make following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

i. That in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

iii. That proper and sufficient care has been taken 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;

iv. That the annual financial statements have been prepared on a going concern basis;

v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

vi. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. AUDITORS:

I. **Statutory Auditors:** The members at the 15th AGM held on 30th September, 2025 appointed M/s Rajiv Shah & Co., Chartered Accountant, (Firm Registration No. 129690W), Ahmedabad, as Statutory Auditors of the Company until the Conclusion of 18th Annual General Meeting of the Company.

II. **Auditors Report:** The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

III. **Secretarial Auditor:** Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. M K Samdani & Co., Practising Company Secretary, Ahmedabad, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2025-26 is attached herewith as Annexure-C. The qualifications, observations or adverse remark or disclaimer in the said report are being submitted in the "Annual Secretarial Audit Report" submitted to the stock exchange under regulation 24A of LODR. A copy of the Annual Secretarial Audit Report is uploaded on the website of the company i.e. **www.upgl.in.**

IV. **Internal Auditor:** In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. KAMAL M. SHAH & Co., Chartered Accountants, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2025-26. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

26. CORPORATE GOVERNANCE:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate reports on Corporate Governance Report as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"] forms part of this Annual Report. Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as "Annexure-F".

A certificate from M/s M K Samdani & Co., Practicing Company Secretary, Ahmedabad confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Corporate Governance Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure E".

28. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has constituted an audit committee, therefore it is also mandatory for such Committee to operate the vigil mechanism, and if any of the members of the committee have a conflict of interest in a given case, they should rescue themselves and the others on the committee would deal with the matter on hand, to whom other directors and employees may report their concerns. It provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee or the director nominated to play the role of audit committee, as the case may be, in exceptional cases. The existence of the mechanism may be appropriately communicated within the organization. The detailed Whistle Blower Policy/Vigil Mechanism available on below link: **https://www.upgl.in/policy/vigil-mechanism.pdf.**

30. BUSINESS RESPONSIBILITY REPORT:

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31. EQUAL EMPLOYMENT OPPRTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

32. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As on the date of the report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the financial year 2025-26.

33. STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

34. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.`

35. POLICY ON CODE OF CONDUCT AND ETHICS:

Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from the managing director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per Annexure – H.

The detailed Code of Conduct for Board Members & Senior Management Personnel policy available on below link: **https://www.upgl.in/policy/code-of-conduct-for-directors.pdf**

36. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY:

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e., 31st March, 2026.

37. TRANSFER TO RESERVES

For the financial year ended 31st March, 2026, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31st March, 2026.

38. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange was NIL, and the total foreign exchange earned was NIL.

39. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The details of conservation of energy and technology absorption are not applicable to the company hence not furnished.

40. 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 19, 2026, 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, 2026. 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.

41. CORPORATE SOCIAL RESPONSIBILITY:

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 2025-26 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2024- 25. 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 Rupees 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.

During year under review, the Company incurred CSR expenditure of ` Rs.27,46,307/- being 2% of average net profit for the past three financial years. The CSR activities by the Company were under the thrust areas of Healthcare, Education, Water, Livelihood, Environment and Disaster Relief. The brief outline of the CSR policy of the Company and the details of key CSR activities are provided in the Report on CSR Activities annexed herewith as Annexure -A.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2026, 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/.

42. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2025-26. The certificate received from CFO is attached herewith as per Annexure – I.

43. LISTING FEES:

The Company affirms that the annual listing fees for the year 2025-26 to The National Stock Exchange of India Limited (NSE) has been duly paid.

44. APPRECIATION AND ACKNOWLEDGEMENT:

The Board of United Polyfab Gujarat Limited extends its heartfelt appreciation to all individuals and institutions whose unwavering support has been vital in embracing and advancing the Company's Vision, Mission, and core values—centered around transparency, competence, teamwork, commitment, and delivering superior service at the right quality and price.

We express our sincere gratitude to the Departments of the Central and State Governments, Tax Authorities, the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the National Stock Exchange of India and other regulatory and governmental bodies for their consistent cooperation and guidance.

Our deepest thanks to our banking partners, shareholders, investors, and other stakeholders whose confidence and collaboration have been instrumental in our journey—from spinning and weaving to fabric innovation. Your trust and sustained engagement have helped us uphold quality and drive growth across our operations.

We also place on record our profound appreciation for every department within United Polyfab Gujarat Limited—spanning weaving, spinning, quality inspection, and beyond. Your dedication, expertise, and tireless efforts have enabled us to achieve average production of hundreds of thousands of meters of fabric per month and maintain operational excellence across our integrated facilities.

Place: Ahmedabad

Date: September 07, 2026

For and on behalf of Board of Directors,

United Polyfab Gujarat Limited

Sd/-

Gagan Nirmalkumar Mittal

Chairman and Managing Director

DIN: (00593377)

ANNEXURE – A

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2025:

1. Brief outline of the Company's CSR Policy

United Polyfab Gujarat Limited (UPGL), a leading textile manufacturer, embraces the philosophy that corporate success is intertwined with social responsibility. Our CSR commitments seek to generate sustainable value for our communities, environment, employees, and stakeholders.

The Policy in brief:
To spend at least 2% average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ("the Act") in the sector as mentioned in Schedule VII of the Act. To give preference to local area and areas around it where it operates, for spending the amount earmarked for corporate social responsibility activities. List of activities to be undertaken by the Company as specified in Schedule VII of the Act:

1) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

2) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

3) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

4) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation making available safe drinking water;

5) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

6) Measures for the benefit of armed forces veterans, war widows and their dependents;

7) Contribution to the Prime Minister's National Relief Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

8) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central Government;

9) Rural development projects.

2. The Composition of CSR Committee as at March 31, 2026:

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 2025-26 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2024-25. 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. Provide the 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 (attach the report).

The obligation under sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 is not applicable to the company.

4. 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:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be setoff for the financial year, if any (in `)
-	2025-26	Nil	NIL

5. Average net profit of the Company in last three financial years:

Profit calculated as per provisions of section 198 of the Companies Act,2013 for last three years:

2022-23 - ₹ 868.54 lakhs
2023-24 - ₹ 1058.57 lakhs
2024-25- ₹ 2192.34 lakhs
Average Net Profit: ₹ 4119.46 lakhs

6. Prescribed CSR Expenditure:

Total Prescribed CSR Expenditure - ₹ 27.46 lakhs

a. 2% of average profit during last three years **-** ₹ 27.46 lakhs
b. Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
c. Amount required to be set off for the financial year – NIL
d. Total CSR obligation for the financial year (6a+6b-6c) – ₹ 27.46 Lakhs

7. a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in `) (in Lakhs)	Amount Unspent (in `)				
	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).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.46	NIL				

b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in `).	Amount spent in the current financial Year (in `).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	GRD Welfare Federation	III	Yes	Gujarat	Ahmedabad	₹ 27,46,307/-	No	GRD Welfare Federation	CSR00103865

d) **Amount spent in Administrative Overheads: NIL**
e) **Amount spent on Impact Assessment, if applicable:** NIL
f) **Total amount spent for the Financial Year (7b+7c+7d+7e): 27.46 Lakhs**
g) **Excess amount for set off, if any: NIL**

Sr. No.	Particular	Amount (in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	27.46
II	Total amount spent for the Financial Year	27.46
III	Excess amount spent for the financial year [(ii)-(i)]	NIL
IV	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL

V	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. **a) Details of Unspent CSR amount for the preceding three financial years:** NIL

   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

   (a) Date of creation or acquisition of the capital asset(s): **NIL**

   (b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NIL**

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.**

Place: Ahmedabad

Date: September 07, 2026

For and on behalf of Board of Directors,

United Polyfab Gujarat Limited

Sd/-

Gagan Nirmalkumar Mittal

Chairman and Managing Director

DIN: (00593377)

ANNEXURE – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. United Polyfab Gujarat Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made there under;

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-2026.**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-2026.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2025-2026.**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-2026** and;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2025-2026.**

- Other Laws Specifically Applicable to Company:

a. Income Tax Act, 1961

b. Goods and Service Tax Act, 2017 and other indirect taxes

c. Labour Laws

d. Air (Prevention and Control of Pollution) Act, 1981
Factories Act, 1948. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
The Listing Agreements entered into by the Company with National Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:
i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

The Company was not in compliance with Regulations 17(1), 18(1), 19(1)/(2) and 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during part of the financial year under review, consequent upon the completion of tenure of an Independent Director on January 16, 2026. The Company appointed three Independent Directors on May 06, 2026 and reconstituted the respective Committees, thereby restoring compliance. In respect of the aforesaid non-compliances, the Company received notices from the National Stock Exchange of India Limited ("NSE") and was liable for fines aggregating to ₹11,99,000/-.
Further, the Company received a notice dated June 05, 2026 from NSE regarding non-compliance/delayed compliance under Regulation 6(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended March 31, 2026, pursuant to which a fine of ₹11,000/- plus applicable GST was levied by the Exchange.
Further, for the quarter and half year ended September 30, 2026, the Company received an observation from the Stock Exchange regarding discrepancies between the financial information uploaded in XBRL format and the corresponding information uploaded in PDF format on the Exchange platform

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct, indirect tax laws, pollution control, labour laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 & Regulation as applicable.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The board meetings have been conducted with shorter notice than seven days, after taking consent of all directors and with the presence of all independent directors. As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded. .

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

For, MK SAMDANI & Co.
Company Secretaries
SD/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
PR No.: 3320/2023
UDIN: A041630H001395576
Date: 07/09/2026
Place: Ahmedabad

UNITED POLYFAB
GUJARAT LIMITED

ANNEXURE-A

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

My Secretarial Audit report dated September 07, 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, MK SAMDANI & Co.
Company Secretaries
SD/-

Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
PR No.: 3320/2023
UDIN: A041630H001395576
Date: 07/09/2026
Place: Ahmedabad

ANNEXURE-C

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UNITED POLYFAB GUJARAT LIMITED FOR THE YEAR ENDED ON MARCH 31, 2026

I, **Megha Kamal Samdani**, proprietor of **MK SAMDANI & Co., Company Secretaries**, have conducted the review of the compliance of applicable statutory provisions and adherence to good corporate practices by **UNITED POLYFAB GUJARAT LIMITED** (**CIN: L18109GJ2010PLC062928**) (hereinafter referred to as "the listed entity"), having its registered office at **Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad, Gujarat, India, 382405.**

The secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed, and other records maintained by the listed entity, along with the information provided by its officers, agents, and authorized representatives during the conduct of the review, I hereby report that the listed entity has complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, **Megha Kamal Samdani**, proprietor of **MK SAMDANI & Co., Company Secretaries**, have examined:

1. All documents and records made available to me and explanations provided by the listed entity;
2. Filings/submissions made by the listed entity to the stock exchanges;
3. Website of the listed entity;
4. Any other documents/filings that may be relevant and relied upon for this report.

For the financial year ended **March 31, 2026** ("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;

b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder, and the regulations, circulars, guidelines issued thereunder by SEBI.

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) SEBI (Buyback of Securities) Regulations, 2018; (**Not Applicable during the review period**)
e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable during the review period)**
f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
g) SEBI (Delisting of Shares) Regulations, 2021; **(Not Applicable during the review period)**
h) SEBI (Prohibition of Insider Trading) Regulations, 2015;
i) SEBI (Depository and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. Compliance Overview: -

(a) During the review period, the listed entity has **complied** with the provisions of applicable regulations and circulars/guidelines issued thereunder, **except for the following observations:**

Sr. No.	Compliance Requirement (Regulation/Circular/Guideline including specific clause)	Regulation/circular no.	Deviations	Action taken by	Type of action	Details of violation	Amount of fine	Observation/remark of the practicing company secretary	Management Response	Remark
-		**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Sr. No.	Compliance Requirement (Regulation/Circular/Guide line including specific clause)	Regulation /circular no.	Deviation s	Action taken by	Type of action	Details of violation	Amount of fine	Observation/remar k of the practicing company secretary	Management Response	Remark
-	-	-	-	-	-	-	-	-	-	-

(C) 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)	Observations/ Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NONE
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	NONE
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s), maintaining a section of the website.	Yes No Yes	NONE

4	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	**Yes**	**NONE**
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	**Yes** **Yes**	United green Distilleries Private Limited is the only subsidiary company there is no other material as well as other subsidiaries.
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**	**NONE**
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/during the financial year as prescribed in SEBI Regulations.	**Yes**	**NONE**
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	**Yes** **NA**	**Refer to point 8(a)**
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**	**NONE**
10	**<u>Prohibition of Insider Trading:</u>** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	**Yes**	**NONE**
11	**<u>Actions taken by SEBI or Exchange(s), if any:</u>** No action(s) has been 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**	**Details of action taken by stock Exchange have been specified in Annexure A**
12	**<u>Resignation of statutory auditors from listed entity or its material subsidiaries: from the listed entity or its material subsidiaries:</u>** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	**NA**	**There was no such resignation from statutory auditor**
13	**<u>Additional Non-compliances, if any:</u>**	**NA**	**NA**

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 report 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, MK SAMDANI & Co.

Company Secretaries

sd/-
Megha Kamal Samdani
Proprietor
ACS: 41630

COP: 21853
PR No.: 3320/2023
UDIN: A041630H000523221

Date: 28/05/2026

Place: Ahmedabad

Annexure 1

Sr. No.	1
Compliance requirement (Regulations/ circular/guidelines Including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulations/ Circular No.	Under Regulation 29: Prior Intimations
Deviations	Delay in Prior intimation to stock exchange about the meeting of the board of directors in specific matters mentioned in the regulation.
Action Taken by	NSE Limited
Type of Action	SOP Fine
Details of Violation	Delay in prior intimation to stock exchange about the meeting of the Board of Directors.
Fine Amount	Rs. 11800 including GST
Observations/Remarks of the Practicing Company Secretary	NSE Limited, vide its letter dated September 15, 2025 had levied a penalty on Company of Rs. 10.000 1- plus GST for the delay in intimation regarding the Board Meeting. Penalty Amount was paid by Company
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	For the year ended 31-03-2026
Remedial actions, if any, taken by the listed entity	The management is taking steps to create awareness about the same. When the Board became aware.
Comments of the practicing company secretary on the actions taken by the listed entity.	Fine was duly paid to the NSE.
Management Response	The intimation period has been wrongly considered due to which such omission has been occurred and management will now ensure compliance of regulations within due time.
Remarks	-

UNITED POLYFAB
GUJARAT LIMITED

Date: 07.09.2026

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

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoi Tower,
Dalal Street, Mumbai – 400 001
Scrip Code: 544756

Subject: Submission of Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Secretarial Compliance Report issued by M/s. M.K. Samdani & Co. Practicing Company Secretaries, Ahmedabad for the Financial Year ended on 31st March, 2026.

Thanking You,
Kindly update the same on your records.

For, United Polyfab Gujarat Limited

Sd/-
Gagan Nirmalkumar Mittal
Chairman & Managing Director
DIN: 00593377
Place: Ahmedabad

Encl: As above

ANNEXURE – D

PARTICULARS OF EMPLOYEES

A. (Pursuant to Section 197(12) read with 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	Designation	Ratio to median Remuneration	% Increase (decrease) in Remuneration
01	Mr. Gagan Mittal	Chairman and Managing Director	16.90: 1	0.00%
02	Mr. Ritesh Hada	Non-Executive Director		N. A
03	Mr. Safalkumar Patel	Independent Director	0.56: 1	**0.00%**
04	Ms. Sejal Parmar	Independent Director	0.56: 1	**0.00%**
05	Mr. Nirmalkumar Mittal	Non-Executive Director		N. A
06	Ms. Rashmi Otavani	Independent Director	0.56: 1	**0.00%**
07	Mr. Mahesh Gupta	Chief Financial Officer	6.81: 1	13.34%
08	Mr. Dilip Matolia	Company Secretary and Compliance Officer		N. A

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

Median remuneration of Employees Increased by 7.20% in F.Y 2025-26 as compared from F.Y. 2024-25.

c) The number of permanent employees on the rolls of the Company: 149 Employee

d) Average percentiles increase / (decrease) already made in the salaries of employees other than 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 increased by 8.75% over the 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.

Place: Ahmedabad
Date: September 07, 2026

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

Sd/-

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

ANNEXURE – E

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
a)	Name (s) of the related party & nature of relationship	**Vinod Spinners Private Limited** (Enterprise over which KMP of the Company have Control)
b)	Nature of contracts / arrangements /transaction	Sales/Purchase
c)	Duration of the contracts/ arrangements/ transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Aggregate value of sale and purchase transaction is 68.39Crores
e)	Date of approval by the Board	1/05/2026
f)	Amount paid as advances, if any	NA

ANNEXURE – F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The **Management Discussion and Analysis** report offers a comprehensive overview of **United Polyfab Gujarat Limited's** financial performance for the fiscal year ended March 31, 2026. It provides a clear insight into current year activities, examining key financial metrics, emerging trends in the spinning industry, and sector-specific opportunities and challenges. The report also outlines the Company's strategic approach to navigate these dynamics and enhance its financial and operational position, presenting an integrated picture of its financial standing and future direction.

The Management Discussion and Analysis report presents a comprehensive review of United Polyfab Gujarat Limited's financial performance for the fiscal year ended March 31, 2026, alongside an informed overview of the spinning industry. It highlights key trends shaping the sector, including Gujarat's newly launched Textile Policy 2024, which introduces attractive incentives—such as capital subsidies (10–35% of eligible fixed capital investment), interest subsidies (5–7% over 5–8 years), power subsidies (₹1 per unit), and payroll assistance—aimed at encouraging modernization, sustainability, and value-chain integration.

A notable advancement under this policy is the inclusion of spinning units—previously excluded—bringing UPGL and similar manufacturers into the ambit of these benefits. Simultaneously, industry stakeholders face pressures such as rising raw material costs driven by increased cotton MSP, coupled with global headwinds like steep U.S. tariffs targeting textile exports.

Against this backdrop, UPGL's strategy emphasizes leveraging new state and central government incentives, enhancing operational efficiencies, and exploring non-U.S. markets to mitigate adverse macroeconomic effects. This section spotlights how the Company is responding to these developments, articulating its financial outcomes, strategic adaptations, and resilience amid evolving industry dynamics.

FINANCIAL HIGHLIGHTS FROM 2025-26

CONSOLIDATED FINANCIAL HIGHLIGHTS:

The Key Aspect of your company's consolidated financial performance during the financial year 2025-26 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is ₹ 68,203.48/- lakhs as compared to ₹ 60,221.77/- lakhs in the previous year.

Financial highlights: The consolidated profit of the company is ₹ 2,428.95/- lakhs as compared to Profit of ₹ 1,769.51/- lakhs in the previous year.

STANDALONE FINANCIAL HIGHLIGHTS:

Operational Highlights: The standalone revenue of the company from Sales is ₹ 68,203.48/- lakhs as compared to ₹60,221.77/- lakhs in the previous year.

Financial highlights: The standalone profit of the company is ₹ 2,428.98 lakhs as compared to ₹ 1,769.80/- lakhs in the previous year.

KEY CHANGES IN SIGNIFICANT FINANCIAL RATIOS:

Details of significant changes in key financial ratios (i.e., change of 25% or more as compared to the immediately previous financial year):

Key Ratios	FY 2025-26	FY 2024-25	Variance %	Reason for change
Current Ratio	2.10	1.64	28.01%	During the year, a fire incident resulted in damage to Inventory and PPE. The Company recognized an Insurance claim receivable same was classified as a current asset, leading to an increase in current assets and improvement in current ratio.
Debt-to-equity Ratio	0.80	1.22	-34.15%	During the year, the company issued share warrants resulting in an increase in equity. This led to reduction in the debt- equity ratio.
Debt Service coverage Ratio	0.50	0.38	33.15%	Due to decrease in borrowing.
Return on Equity Ratio	18.31%	18.19%	0.67%	-
Inventory Turnover Ratio	10.73	14.80	-27.51%	Fire Incident resulted in Damaged to Inventory.
Receivables Turnover Ratio	7.81	6.17	26.49%	Due to Increase in Sales
Payable Turnover Ratio	24.11	26.76	-9.90%	-
Working Capital Turnover ratio	8.64	10.67	-18.96%	-
Net Profit Ratio	3.56%	2.94%	21.18%	Due to Increase in Sales.
Return on Capital Employed	16.38%	14.35%	14.10%	-

Revenue Growth:

Our revenue for FY26 stood at 682.03 crores, representing a growth of 13.25% YoY compared to ` 602.21 crores in FY25. This increase underscores the strong demand for our services and ability to effectively capture market opportunities.

EBITDA Performance:

EBITDA for FY26 reached ` 53.99 crores, growing 20.43% YoY compared to 44.83 crores in FY25. This reflects our continued focus on operational efficiency and profitability, even as we invest in new growth areas.

The Management Discussion and Analysis report presents a comprehensive review of United Polyfab Gujarat Limited's financial performance for the fiscal year ended March 31, 2026, alongside an informed overview of the spinning industry. It highlights key trends shaping the sector, including Gujarat's newly launched Textile Policy 2024, which introduces attractive incentives—such as capital subsidies (10–35% of eligible fixed capital investment), interest subsidies (5–7% over 5–8 years), power subsidies (₹1 per unit), and payroll assistance—aimed at encouraging modernization, sustainability, and value-chain integration. A notable advancement under this policy is the inclusion of spinning units—previously excluded—bringing UPGL and similar manufacturers into the ambit of these benefits. Simultaneously, industry stakeholders face pressures such as rising raw material costs driven by increased cotton MSP, coupled with global headwinds like steep U.S. tariffs targeting textile exports. Against this backdrop, UPGL's strategy emphasizes leveraging new state and central government incentives, enhancing operational efficiencies, and exploring non-U.S. markets to mitigate adverse macroeconomic effects. This section spotlights how the Company is responding to these developments, articulating its financial outcomes, strategic adaptations, and resilience amid evolving industry dynamics.

Indian Economic Overview:

India's economy remained remarkably resilient in the face of global disruptions. Strong domestic consumption, higher government spending on infrastructure and an accommodative monetary policy powered this growth. Retail inflation eased to 4.6% in FY 2025-26, the lowest since FY 2018-19. This led the Reserve Bank of India (RBI) to implement its first rate cut in five years to 6%, thereby supporting continued growth.10 The financial services sector remained stable, supported by well-capitalized banks and a solid regulatory framework. Government initiatives, such as 'Make in India' spurred domestic manufacturing growth, while long-term prospects in manufacturing and technology attracted strong foreign investment. The expansion of India's digital economy, including e-commerce and digital payments, further boosted economic activity. Imported commodity prices in India eased in FY 2025-26, with the World Bank's Commodity Markets Outlook projecting a 5.1% decline in 2025 driven largely by falling crude oil and metals prices, which kept domestic inflationary pressures anchored. Cotton prices in India averaged around INR 7,800 per quintal in FY 2025-26, supported by lower production and an INR 589 MSP increase in May 2025 that set prices at INR 7,710–8,110 per quintal.11 India's manufacturing sector grew at 4.8% in FY 2025-26, up from 4.7% in FY 2025-26. This contributed to 7.4% GDP growth in the fourth quarter of FY 2025-26. 12 The government increased budget allocations to support manufacturing, with FDI in the sector reaching USD 184 Billion—a 90.5% rise over the past decade—fueled by production-linked incentive schemes. 13 Over the past six financial years, total FDI inflows amounted to USD 464.54 Billion. 14 With robust physical and digital infrastructure, India is now well-positioned to expand the share of the manufacturing sector in the economy and strengthen its role in global supply chains.

Indian Textile Market:

The textile and apparel (T&A) market in India has been on an upward trajectory, growing from USD 106 Billion in FY 2019-20 to USD 147 Billion in FY 2025-26, at a CAGR of 7%. With a contribution of approximately 2.3% to the national GDP in FY 2025-26 and accounting for 3.91% of global textile and apparel trade, India remains one of the world's largest textile markets. Textile and apparel exports surged by 6%, reaching USD 36.6 billion in FY 2025-26, despite soft festive demand and competitive imports from Bangladesh. During the same period, exports of cotton-based products (yarn, fabrics, made-ups and handloom) grew by 3.19% to USD 12.056 Billion. Gujarat, Maharashtra, Tamil Nadu, Punjab, Uttar Pradesh and West Bengal continue to dominate India's textile production. However, fluctuating cotton prices averaging INR 7,800 per quintal in FY 2025-26 added cost pressures, especially for spinners and weavers. Nevertheless, India's abundant raw-material base with a cotton output of 301.75 lakh bales in FY 2025-26 provided a firm foundation for competitive manufacturing.2 To meet the Ministry of Textiles' target of reaching USD 250 Billion by FY 2030-31, the market will need to grow at a CAGR of 9% onwards.

Company Overview:

United Polyfab Gujarat Limited (UPGL) is a vertically integrated textile manufacturer based in Ahmedabad, Gujarat. With operations spanning spinning, weaving, and finishing, the Company delivers high-quality cotton yarn and fabrics across diverse applications.

- **Spinning & Yarn**: UPGL operates a backward-integrated spinning unit equipped with approximately **40,000** spindles, producing about **900-1100 tonnes of yarn per month**. Their yarn portfolio includes a wide range of counts from **Ne 7/1 to Ne 40/1**, covering 100% cotton carded, combed, combed compact, core-spun, Eli Twist, and doubling yarns for both weaving and knitting.

- **Fabrics**: The Company produces **grey, dyed, and denim fabrics**, leveraging advanced weaving capabilities and state-of-the-art technology to meet growing market demands.

UPGL emphasizes **product quality**, **technological advancement**, and **customer-centric manufacturing**. Their corporate values highlight transparency, competence, commitment, teamwork, and superior service. They advocate the business philosophy: **"Produce the best, offer the right quality material at the right price."**

OPPORTUNITIES AND THREATS:

Opportunities:

- Global Shift towards Sustainable Textiles: Increasing demand for eco-friendly and ethically produced products aligns with Trident's sustainability agenda
- Expansion into New Geographies: Growing opportunities in emerging markets for home textiles
- Government Incentives: Benefitting from Production Linked Incentive (PLI) schemes and textile parks under Make in India
- Innovation in Functional Textiles : Scope to develop antimicrobial, organic, and smart fabrics
- Green Energy Integration: Strengthening energy division with renewable projects enhances long-term cost savings and ESG positioning

Threats:

- Global Market Volatility: Economic slowdowns, geopolitical tensions, and trade barriers can impact exports and input costs
- Intense Industry Competition: Price and quality pressures from global players, especially in textiles and paper
- Raw Material Price Fluctuations: Cotton, pulp, and chemicals are subject to price volatility, affecting margins
- Regulatory and Environmental Compliance Risks: Stricter norms, particularly in water-intensive sectors, can lead to cost and operational pressures
- Currency Fluctuations: Affects export competitiveness and profitability

RISKS AND CONCERNS:

United Polyfab Gujarat Limited operates in a dynamic and competitive textile landscape marked by several notable risks that could affect operational and financial stability

- Raw material related Risk: Raw material being a major cost of production, Company's operations and profitability are significantly dependent on price and timely availability of raw materials used in production process. The primary raw materials for our textile operations are raw cotton and spandex yarn.
  - Cotton: Being an agricultural commodity, prices of cotton are affected by a range of factors like changes in weather conditions affecting sowing, government policies and regulations. Governing taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities, overall supply situation in the world, etc. all these influence pricing and demand supply situation in this industry. The planting of certain crops versus other uses of agricultural resources, the location and size of crop production, volume and types of imports and exports, etc. determine availability of cotton.

The Company has an experienced team for procurement of raw cotton with a deep understanding of this natural fibre. As a Company, we have adopted various processes whereby we are expanding our sources across different supply chain intermediaries and other stake holders. Cotton being an international commodity, our focus remains optimizing domestic and international opportunities to create a competitive edge of sourcing based on landed cost.

- Market related Risk: The Company's performance is dependent upon the demand situation in individual business segments. A slowdown in demand may lead to decline in production/ sales and thus impact profitability. The market demand is also dependent on global economic and international trade dynamics. The USA reciprocal tariff being negotiated can have a major impact international trade directions and demand. This is likely to impact textile trade in a major way.

  In the domestic market as well, the Company faces competition from organized big players and the unorganized small and fragmented players. The Company has developed a good reputation amongst the domestic traders, garment manufacturers and brands due to quality, design capabilities and cost. Further, the Company has started building relationships with large retailers (physical and online) to supply fabrics and garments. The Company's operations are now getting scaled up and it is fully prepared to meet larger volumes. The Company is confident that it would regain a preferred supplier status for big brands and retailers given the quality, design capability and the capacity to provide large volumes on a consistent basis

- Financial Risk: **United Polyfab Gujarat Limited** maintains structured banking facilities comprising a **term loan** from banks and **working capital limits** to support its operations. As part of its financial discipline, UPGL is required to **periodically meet interest obligations** on both the term loan and working capital facilities, while also **adhering to the repayment schedule** for the term loan as per the terms agreed with its lenders.

- Information Technology Risk: Information and Technology being the major backbone of Company's overall operation and data storage/ analysis, is another key risk area identified by the Company and several measures are being taken to strengthen the same and mitigate the risk associated with this.

  Some of the improvements done during the financial year are:
  - Old and obsolete IT systems are replaced with new systems. (Ongoing process)
  - Network infrastructure is being hardened to mitigate security threats (ongoing process).
  - Multi-factor Authentication and MAC address binding are enforced, as applicable.
  - implemented stronger password management system across applications and devices.
  - Network bandwidth is continuously optimized to ensure seamless access to applications/database from all locations.

- **Government Policies**: The company's business also has a threat of sudden change in government policies like policies relating to export and import of certain products, change in customs duty structure, change in export incentives, change in GST rates, etc. Similarly, other government policies such as policies relating to labour etc. also have their impact in overall competitiveness of the Company as compared to the competing countries in the international markets.

  The Company monitors the changes in government policies on day-to-day basis and forms appropriate strategies to mitigate the impact on the Company while ensuring adequate compliances

INTERNAL CONTROL AND ADEQUACY

The Company has in place a well-established framework of internal control systems which are commensurate with the size and complexity of its business. These controls and protocols are designed to safeguard assets, enhance operational efficiency and ensure accuracy in both operational processes and financial disclosures. The Company has an independent internal audit in coordination with the Audit Committee, continuously monitors business activities and promptly notifies the Management

Board of any discrepancies. Insights from these reviews inform the Company's risk-assessment strategies, which identify, evaluate and mitigate potential threats. These internal controls support regulatory compliance, deter fraud and maintain transparency factors that help attract investment, bolster stakeholder confidence and drive sustainable growth function covering major areas of operations and the same is carried out by an external Chartered Accountant firm engaged for this purpose.

CAUTIONARY STATEMENT

In this Management Discussion and Analysis, statements that reflect the Company's objectives, projections, estimates, and expectations are "forward-looking statements" under applicable laws and regulations. Such statements are based on management's current beliefs and projections and are typically identified by terms such as **anticipate**, **expect**, **estimate**, **intend**, **plan**, **believe**, **project**, or similar expressions. These forward-looking statements involve known and unknown risks, uncertainties, and other factors—including changes in economic, regulatory, or political conditions; litigation; labor relations; fluctuations in exchange rates; interest rate movements; and other cost pressures—that could cause actual outcomes to differ materially from those expressed or implied by these statements. While reasonable care has been taken in their preparation, there is no assurance that these statements will be realized. The Company undertakes no obligation to publicly update any forward-looking statement, whether due to new information, future events, or otherwise, except as mandated by law.

Place: Ahmedabad
Date: September 07, 2026

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

Sd/-

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

ANNEXURE – G
COMPLIANCE REPORT ON CORPORATE GOVERNANCE

(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, 2026.**

1. COMPANY PHILOSPHY ON CORPORATE GOVERNANCE:

United Polyfab Gujarat Limited upholds a robust governance philosophy anchored in **Integrity, Accountability, and Transparency**, driving ethical stewardship and investor trust. Our well-balanced Board—comprising promoter executive and independent non-executive directors—ensures strategic oversight and compliance with the Companies Act,2013. We maintain strong internal controls and risk management systems, with a diligent audit committee that meets at least quarterly to review financials, compliance, and disclosures. The nomination and remuneration committee oversees leadership appointments and compensation, aligning incentives with company performance and long-term shareholder value. We uphold a strict Whistleblower Policy that enables safe reporting of unethical practices with direct escalation to the Audit Committee chair when needed. Our Stakeholders' Relationship Committee delivers responsive investor grievance redressal, reflecting our commitment to transparency and shareholder care. Additionally, our CSR initiatives reinforce our ethical values, as we actively contribute to community welfare in alignment with regulatory frameworks.

2. BOARD OF DIRECTORS:

Your company has optimum combination of both Executive and Non-Executive Directors. The Company's board is tutored with enriched leaders who drives the management of the company strategically. The Board composition comprises of Six Directors consisting of One Executive Director, Two Non-Executive and Three independent directors including one woman director. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013. The Board Members are not related to each other. Number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 10 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

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, 2026, including changes therein that took place during the financial year 2025-26 and other relevant particulars, are given below:

Sr. No	Name of Directors	Position	No. of directorship	No. of other Board Committee(s) in which s/he is		Directorship in Other Listed company
				Chairperson	Member	
1.	Mr. Gagan Nirmalkumar Mittal	Chairman & Managing Director	05	02	03	02
2.	Mr. Ritesh Kamalkishore Hada	Non-Executive Director Non Independent Director	20	0	20	01
3.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director Non Independent Director	07	01	06	02
4.	Ms. Sejalben Shantilal Parmar	Non-Executive Director Independent Director	02	0	02	01
5.	Ms. Rashmi Kamlesh Otavani	Non-Executive Director Independent Director	03	0	03	03
6.	Mr. Safalkumar Hasmukhbhai Patel	Non-Executive Director Independent Director	03	0	03	02

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 N. 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 (including Schedule IV) and SEBI (LODR) Regulations, 2015, the Board conducts a formal annual evaluation of its own performance, those of its Committees, and its individual Directors. The Board's performance review includes assessments of its composition, effectiveness of processes, governance standards, and quality of information flow. Committee evaluations focus on the clarity of mandate, fulfillment of responsibilities, and the frequency and effectiveness of meetings. Individual Directors—including the Chairman—are evaluated on adherence to the Board's Code of Conduct, participation in meetings, preparedness, and contribution to the strengthening of corporate governance. In line with regulatory guidance, Independent Directors convene separately to evaluate the performance of non-independent Directors, the Board as a whole, and the Chairperson; while the Board as a whole (excluding the Independent Director under review) evaluates Independent Directors.

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.

NUMBER OF BOARD MEETINGS:

The Board and its Committees convene at pre-scheduled intervals, aligned with the availability of Directors and Committee members, with Committee meetings typically held just prior to the Board meeting. Recommendations from these Committees are presented to the Board for approval or noting. The gap between two consecutive Board meetings consistently remained well within the regulatory maximum of 120 days. Meeting notices are dispatched within the timelines prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

All meetings are conducted in person at the Company's registered office, with agendas, comprehensive background notes, and explanatory material circulated in advance. In exceptional cases, supplementary items may be added to the agenda. The agenda is prepared by the Company Secretary in consultation with the Managing Director and Chairman. Core statutory and material matters—as outlined in Part A of Schedule II of SEBI (LODR)—along with compliance updates, and Minutes of Board

Committee meetings, are tabled for consideration.

Additionally, the Managing Director and/or CFO deliver operational presentations during these sessions. Post-meeting, key decisions are promptly communicated to relevant departments. In line with Secretarial Standards, draft and signed minutes are circulated within 15 days of the meeting's conclusion, with Director feedback incorporated into final versions as needed.

During the financial year under review, 12 (Twelve) Board Meetings were held on the following dates and Quorum was present throughout in all the board meetings.

Sr. No.	Dates of Board Meetings	Total Number of Directors associated as on the date of meeting	Attendance	
			Directors Present	% of Attendance
1.	26/05/2025	6	6	100%
2.	21/06/2025	6	6	100%
3.	04/07/2025	6	6	100%
4.	08/07/2025	6	6	100%
5.	05/08/2025	6	6	100%
6.	26/08/2025	6	6	100%
7.	06/09/2025	6	6	100%
8.	13/11/2025	6	6	100%
9.	31/01/2026	5	5	100%
10.	12/02/2026	5	5	100%
11.	24/02/2026	5	5	100%
12.	31/03/2026	5	5	100%

The attendance of Directors at last 15th Annual General Meeting (AGM), along with number of shares held, are detailed in the table:

Sr. No.	Name of Director(s)	Attendance in 15th AGM	No. of Shares held as on 31.03.2026
1.	Mr. Gagan Nirmalkumar Mittal	Present	3,71,98,500
2.	Mr. Ritesh Kamalkishore Hada	Present	75,000
3.	Mr. Nirmalkumar Mangalchand Mittal	Present	1,65,90,000
4.	Ms. Sejalben Shantilal Parmar	Present	-
5.	Ms. Rashmi Otavani	Present	-
6.	Mr. Safalkumar Patel	Present	-

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.

INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

The board consist of three Independent Directors as at 31st March, 2026. On appointment, the concerned new Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the

Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Director update the Board on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: https://www.upgl.in/policy/familarization-program-for-independent-directors.pdf

REMUNERATION POLICY AND DIRECTORS' REMUNERATION:

United Polyfab Gujarat Limited has developed its Nomination & Remuneration Policy in full compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to ensure fair and equitable compensation across Directors, Key Managerial Personnel (KMP), and employees. This market-driven policy is crafted to attract, retain, and motivate high-performing talent by aligning compensation with individual skills, experience, and responsibilities. The reward structure comprises a strategic mix of fixed salary, benefits, perquisites, and performance-linked variable pay, reflecting prevailing industry standards and role-specific expectations. Our remuneration framework is performance-oriented, with periodic reviews that acknowledge and incentivize achievement. Executive leadership—comprising the Chairman, Managing Director, and Executive Directors—are remunerated through salary, benefits, and allowances. Notably, no pecuniary transactions occurred with Non-Executive or Independent Directors beyond approved remuneration and disclosures in the "Related Party Transactions." This disciplined approach ensures that compensation remains transparent, merit-based, and consistent with stakeholder interests.

The Remuneration Policy has been updated on the website of the Company at: https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf

BOARD COMMITTEES:

During the year under review, the Company maintained all mandatory Board Committees—Audit, Nomination & Remuneration, Stakeholders' Relationship, and Corporate Social Responsibility—as well as an additional non-mandatory committee dedicated to overseeing routine business transactions. As the Company does not fall within the category of the top 1,000 listed entities, constituting a Risk Management Committee is not mandatory; however, a structured Risk Management policy is nonetheless in place.

Each Committee operates within defined terms of reference regarding its scope, responsibilities, and authority. Committee decisions and recommendations are systematically presented to the Board for approval or noting, and the procedural norms applicable to Board meetings are largely extended to Committee sessions wherever feasible. Committees are empowered to engage external experts, advisors, or counsel at their discretion, and inviting senior function heads or officers to deliver presentations on key matters enhances the effectiveness of deliberations.

Draft minutes of Committee meetings are circulated promptly to members for review and feedback, and finalized minutes are confirmed at the subsequent meeting. The Board reviews and takes note of these minutes in its own meetings, ensuring transparency and continuity of governance.

Your company has constituted following committees consisting members of the board. The terms of reference of these committees have determined by the board from time to time:

- i. **Audit Committee;**
- ii. **Nomination and Remuneration Committee;**
- iii. **Stakeholders Relationship Committee;**

i. AUDIT COMMITTEE:

Pursuant to requirement of Section 177(1) of the Companies Act, 2013, the company has formulated Audit Committee. The Audit committee reports to the board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise. The Independent Audit Committee of United Polyfab Gujarat Limited serves as the essential liaison between management, internal and external auditors, and the Board. It ensures diligent oversight of the Company's financial reporting process by guiding audit functions, monitoring the scope and efficacy of both internal and statutory audits, and ensuring disclosures are accurate, timely, and uphold the highest standards of transparency, fairness, integrity, and financial reporting quality. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI (LODR) and Section 177 of the Companies Act, 2013.

- **BRIEF DESCRIPTION OF ROLES AND OBJECTIVES ARE AS UNDER:**
  - Financial reporting- Validate accuracy, disclosures, and compliance of financial statements
  - Audit Oversight- Appoint, monitor, and assess internal and statutory auditors
  - Fund & Investment Oversight- Ensure correct fund usage and scrutinize related party transactions
  - Risk & Control Governance- Evaluate internal controls, risk frameworks, fraud responses
  - Whistleblower Mechanism- Review and ensure the efficacy of ethical reporting channels
  - External Expertise & Investigation- Engage experts and auditors as required for thorough reviews.
  - Reviewing- The annual financial statements 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 Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices along with 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; and
    g. Qualifications in the audit report

- **FURTHER, THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING:**
  - management discussion and analysis of financial condition and results of operations;
  - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses; and
  - the appointment, removal and terms of remuneration of the chief internal auditor.

- **DATES OF MEETINGS:**
  During the year under review the Audit Committee met **05 (Five) times** i.e. on following dates:

1) **26/05/2025**
2) **05/08/2025**
3) **13/11/2025**
4) **12/02/2026**
5) **31/03/2026**

- **COMPOSITION OF COMMITTEE:**
  The Composition of Audit Committee as on 31st March, 2026 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Sr. No.	Name of the Director	Nature of Directorship	Position in Committee	Attendance at the Committee Meeting
1.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Chairperson	Present
2.	Ms. Sejalben Shantilal Parmar	Independent Director	Member	Present
3.	Mr. Gagan N. Mittal	Executive Director	Member	Present

Note: Ms. Sejalben Shantilal Parmar has ceased to be a member of the Audit Committee with effect from **12th February, 2026** upon completion of her tenure as an Independent Director.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) from time to time. The necessary quorum was present for all the said Audit Committee Meetings. The Chief Financial Officer and Company Secretary are the regular invitees to attend the Committee meetings. The Audit Committee also invites such other executives as it considers appropriate to be present at the meetings of the Committee.

(II). NOMINATION AND REMUNERATION COMMITTEE:
The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Section 178(1) Companies Act, 2013 and Regulation 19 of the SEBI (LODR).

- **BRIEF DESCRIPTION OF ROLES AND RESPONSIBILITIES OF THE NRC ARE AS UNDER:**
  - Develop criteria for determining qualifications, positive attributes, and independence of directors.
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
  - Identify individuals qualified to become directors and who may be appointed in senior management, in accordance with the criteria laid down.
  - Recommend to the Board their appointment and removal
  - Formulate criteria for evaluation of performance of independent directors and the Board of Directors.
  - Recommend to the Board, 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.
  - Devise a policy on diversity of the Board of Directors
- **DATES OF MEETINGS:**
  During the year under review the Nomination and Remuneration committee does not met.

- **COMPOSITION OF COMMITTEE:**

  The Composition of Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Sr. No.	Name of the Director	Nature of Directorship	Position in Committee	Attendance at the Committee Meeting
1.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Chairperson	Present
2.	Ms. Sejalben Shantilal Parmar	Independent Director	Member	Present
3.	Mr. Ritesh Kamalkishore Hada	Non-Executive Director	Member	Present

The inter

Note: Ms. Sejalben Shantilal Parmar has ceased to be a member of the Nomination and Remuneration Committee with effect from **12th February, 2026** upon completion of her tenure as an Independent Director.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) from time to time. The necessary quorum was present for all the said Nomination and Remuneration Committee meetings. The Chief Financial Officer and Company Secretary are the regular invitees to attend the Committee meetings.

ii. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to requirement of Section 178(5) of the Companies Act, 2013 the company has formulated Stakeholders Relationship Committee.

- **BRIEF DESCRIPTION OF ROLES AND RESPONSIBILITIES OF THE SRC ARE AS UNDER:**

  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, nonreceipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time.
  - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

- **DATES OF MEETINGS:**

  During the year under review the Stakeholders Relationship Committee does not met.

- **COMPOSITION OF COMMITTEE:**

Sr. No.	Name of the Director	Nature of Directorship	Position in Committee	Attendance at the committee meeting
1.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Chairperson	Present
2.	Ms. Sejalben Shantilal Parmar	Independent Director	Member	Present
3.	Mr. Gagan N. Mittal	Executive Director	Member	Present

Note: Ms. Sejalben Shantilal Parmar has ceased to be a member of the Stakeholders Relationship Committee with effect from **12th February, 2026** upon completion of her tenure as an Independent Director.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and as permitted by Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) from time to time. The necessary quorum was present for all the said Stakeholders Relationship Committee. The Chief Financial Officer and Company Secretary are the regular invitees to attend the Committee meetings.

- **Name & Designation and address of the Compliance Officer:**
  CS Vishakha Rawal
  Survey no. 238, 239, Shahwadi, Opp. New Aarvee denim, Narol-Surkhej Highway
  Ahmedabad - 382 405

- **Status of Complaints pending, received, disposed and unresolved:**
  Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints during the Financial 2025-26 are as follows:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

- **Email IDs for investors:**
  Your Company has a designated e-mail ID, info@unitedpolyfab.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id: ditl.ipo@linkintime.co.in . Your Company has also displayed other relevant details prominently for creating investor/stakeholder awareness under the investors section at its website www.upgl.in.

- **SEBI SCORES:**

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. Link to the ODR Portal is also available on the Company's website at https://www. upgl.in/investor-relations/

- **Governance to Shareholders:**

1. **General Body Meetings:**
   a) **Annual General Meeting ("AGM"):**
   Annual General Meetings of earlier three years:

Financial year	AGM	Date & Time	Summary of Special Resolution(s) passed	Venue
2024-2025	15th	September 30, 2025 at 04:30 P.M.	Approval for Material Related Party Transaction Limits With United Polyfab Private Limited, United Techfab Limited (Formerly Known As United Techfab Private Limited) and Vinod Spinners Private Limited For FY. 2025-26.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") via Zoom platform at Registered office
2023-2024	14th	September 27, 2024 at 04:30 P.M.	1. 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. 2.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 3.Approval Of Loans, Guarantee Or Security Under	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") via Zoom platform at Registered office

			Section 185 Of Companies Act, 2013 4.Approval For Granting Power To The Board Of Directors Under Section 186 Of The Companies Act, 2013	
2022-23	13th	September 29, 2023 at 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.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") via Zoom platform at Registered office

b) Extra-Ordinary General Meetings (EGM):

During the year under review, pursuant to the applicable provisions of the Act, the SEBI Listing Regulations, and relevant circulars issued by the Ministry of Corporate Affairs, **a total of 02 (two)** Extra-Ordinary General Meetings (EGMs) were held during the year on the following dates:

1. 05/04/2025
2. 19/07/2025

c) **Postal Ballot:**
During the year under review, pursuant to the applicable provisions of the Act, the SEBI listing Regulations and relevant circulars issued by Ministry of Corporate Affairs the company has not sought any approval of shareholders through Postal Ballot.

- **Means of Communication:**
The communication is the key element of the overall Corporate Governance framework. Your Company constantly interacts with Shareholders through multiple channels of communication such as result announcement, annual report, Company's website, stock exchange submissions, social media announcements, Newspaper publications and other specific communications, as applicable.

1. **Quarterly and Annual Financial Results:**

During the year, Company has declared all financials results within the stipulated time provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, Half Yearly Unaudited Financial Results with Limited Review Report and Annual Audited Financial Results (both standalone and consolidated) of the Company with Auditors' Report thereon are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in the newspapers, majorly in 'Indian Express' (English Edition) and 'Financial Express (Gujarati Edition) local newspaper. Simultaneously, the results are also hosted on the Company's website on: https://www.upgl.in/investors.html
The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2026.

2. **Electronic Circulation of Annual Reports & AGM Notifications:**

In compliance with applicable provisions of the Companies Act, 2013, relevant MCA Circulars (dated April 8, April 13, and May 5, 2020) and the SEBI Circular dated May 12, 2020, **United Polyfab Gujarat Limited** has transitioned to electronic dissemination of its Annual Report for the financial year 2025–26 to its shareholders who have opted for communications in electronic mode. Physical copies were discontinued in response to the exceptional challenges presented by the COVID-19 pandemic.
Additionally, the Annual Report for both FY 2025–26 and FY 2024–25 is accessible on the Company's official website, ensuring full transparency and ease of access to all stakeholders.

3. **Shareholder Communication and Digital Transition:**
In adherence to the provisions of the Companies Act, 2013, and in alignment with the Ministry of Corporate Affairs (MCA) General Circulars dated April 8, 2020, April 13, 2020, and May 5, 2020, as well as the Securities and Exchange Board of India (SEBI) Circular dated May 12, 2020, United Polyfab Gujarat Limited has adopted electronic communication as the primary mode for disseminating shareholder communications, including Annual Reports, Notices, Dividend Payment Advices, and other pertinent information.
For shareholders who have registered their email addresses with the Company, all communications

are sent electronically. For those who have not registered their email addresses, the Company ensures compliance by publishing the relevant information in widely circulated newspapers, such as 'Financial Express' Gujarati Edition, and 'Indian Express' English Edition, thereby fulfilling the requirements set forth by the aforementioned MCA and SEBI Circulars.
Embracing technological advancements, the Company is committed to a paperless communication approach, thereby conserving resources and reducing environmental impact. Shareholders who have not yet registered their email addresses are encouraged to do so by contacting the Company directly or through their respective depositories.

4. **Website:**

United Polyfab Gujarat Limited is committed to transparent and efficient communication with its shareholders. To facilitate this, the Company maintains a dedicated **Investor Relations** section on its official website, www.upgl.in, where shareholders can access a comprehensive range of information. This includes:

- **Half-yearly and annual financial results**
- **Notices of Board Meetings and outcomes**
- **Annual Reports**
- **Shareholding patterns**
- **Corporate policies**
- **Announcements and news**
- **Stock exchange filings**

This centralized platform ensures that all relevant information is readily accessible to shareholders, promoting transparency and informed decision-making.

5. **Compliance Filings via NEAPS:**

United Polyfab Gujarat Limited utilizes the National Stock Exchange's (NSE) **NEAPS (NSE Electronic Application Processing System)**, a secure web-based platform designed for listed companies to submit periodic compliance filings in accordance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations. Through NEAPS, the Company electronically files key disclosures, including:

- **Shareholding Patterns**
- **Corporate Governance Reports**
- **Financial Results**
- **Investor Complaints**
- **Reconciliation of Share Capital Audit Reports**
- **Other Corporate Announcements**

These filings are made in compliance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, read with General Circulars dated April 8, 2020, April 13, 2020, and May 5, 2020, issued by the Ministry of Corporate Affairs, and Circular dated May 12, 2020, issued by the Securities and Exchange Board of India.

6. **DIVIDEND PAYMENT HISTORY (including the year under review):**
The company has not paid any dividend since its incorporation.

a) TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the de-mat account of the IEPF Authority.

b) GENERAL SHAREHOLDER INFORMATION:

Corporate Identity Number (CIN)	**L18109GJ2010PLC062928**
Registered Office	**Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382405, Gujarat, India**
International Securities Identification Number (ISIN)	**INE368U01029**
Listed on Stock Exchanges	**The National Stock Exchange Of India (NSE) (Main board) And Bombay Stock Exchange of India (BSE)**
Trading Symbol	**NSE- UNITEDPOLY** **BSE- 544756**

16th Annual General Meeting:

Day, Date and Time	Venue
Tuesday, 29th September, 2026 at 03:30 P.M	VC/OVM mode (Virtual Mode)

Financial Calendar:
The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published in the Annual Report.

Dematerialization Of Shares:
All the shares of the company are in Demat form. There are no Physical shares in existence.

Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments:
There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

Registrar and Share Transfer Agent ('RTA'):

All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Pvt. Ltd. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza,
East West Indl. Compound,
Andheri Kurla Road,
Safed Pool, Sakinaka,
Mumbai-400072.
E-mail: scspl@yahoo.co.in & service@satellitecorporate.com
Tel no.28520461-62

Address for Correspondence:
Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Ms. Vishakha Rawal
Company Secretary and Compliance Officer
United Polyfab Gujarat Limited
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382405, Gujarat, India.
Email: info@unitedpolyfab.com
Website: www.upgl.in

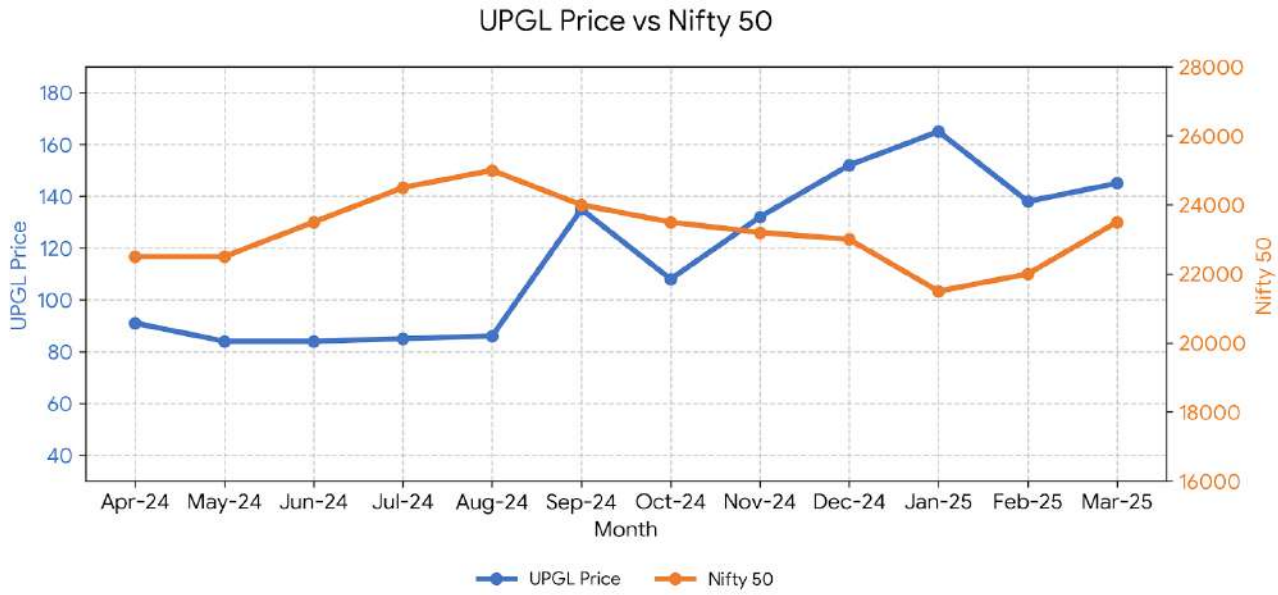
MARKET PRICE DATA:

Details of high and low price and the number of shares traded during each month in the last financial year National Stock Exchange of India Limited (NSE) are as under:

Month	High (`)	Low (`)	Volume (No. of Shares)	Turnover (In Lakhs)
Apr-25	191.85	180	102410	₹ 18846234.44
May-25	16.99	16.4	32485	₹ 538249.25
Jun-25	20.45	19.8	242571	₹ 4834768.79
Jul-25	30.48	29.7	308594	₹ 9394186.49
Aug-25	31.93	31.93	98808	₹ 3154939.44
Sep-25	44.78	44.78	21748	₹ 973875.44
Oct-25	41	39.53	30261	₹ 1211581.63
Nov-25	39.98	37.51	20834	₹ 804869.71
Dec-25	25.3	23.21	45913	₹ 1150232.65
Jan-26	30.95	28.68	44913	₹ 1332643.44
Feb-26	24.66	23.6	63576	₹ 1561459.34
Mar-26	24.2	22.14	144868	₹ 3241847.82

Performance in Comparison to other Indices:

UPGL's share price movement compared to NSE Nifty 50 (closing price on last trading day of the month):



7. The distribution of shareholding (non-PAN based) as on 31 st March, 2026, is as under:

No. of shares ranging		No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
From	To				
1	100	4655	60.83	128360	0.06
101	500	1525	19.93	409566	0.18
501	1000	554	7.24	448072	0.2
1001	2000	308	4.03	465534	0.2
2001	3000	149	1.95	370618	0.16
3001	4000	95	1.24	335044	0.15
4001	5000	63	0.82	300222	0.13
5001	10000	103	1.35	789070	0.34
10001	20000	54	0.71	778534	0.34
20001	50000	69	0.9	2201633	0.96
50001	&Above	78	1.02	223288847	97.29

Total	7653	100.02	229515500	100.01

8. **The Category-wise holding as on 31st March, 2026:**

Category	No. of shares	% of Total Shares
Promoters	118214420	51.50%
Clearing Members	2496	0.01%
Mutual Funds	NIL	NIL
Central Government (IEPF)	NIL	NIL
Banks, Financial Institutions, Insurance Companies	NIL	NIL
Foreign Institutional Investor	13865482	6.04%
Resident Individuals holding nominal share capital up to/excess Rs. 2 lakhs	37490381	16.33%
Bodies Corporate	46861951	20.42%
Other Bodies Corporate	11482445	5.00%
Non-Resident Indians	1598325	0.70%
TOTAL :	**22,95,15,500**	**100.00%**

9. **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.

   d) **Details of material subsidiaries of the company, including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries**

During year under review i.e. FY 2025-26, the Company do not have any material subsidiary, whether listed or unlisted, in India or abroad.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:

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 behavior, 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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013, following are the disclosures for the year under review:

Particulars	FY 25-26	FY 24-25
Number of complaints filed during the financial year	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SME's are not required to mandatorily comply with the provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of better Corporate Governance point of view Company has complied with major provisions of the aforementioned regulations. Company has complied with all the corporate governance requirements (as far as were applicable to the company) as specified in the aforementioned regulations on the main board of the NSE.

COMPLIANCE OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 ("PIT REGULATIONS") AND CODE OF FAIR PRACTICES AND DISCLOSURE (FAIR DISCLOSURE CODE):

The Company has formulated Code of Conduct for Prevention of Insider Trading in company's Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons, other employees and their immediate relatives. The objective of this Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Company has amended PIT Code and Fair Disclosure Code in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 from time to time as per the regulations.

The PIT Code and Fair Disclosure Codes are available on the website of the Company on www.upgl.in/.

MANDATORY/ NON-MANDATORY REQUIREMENTS:

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.

REPORTING OF INTERNAL AUDITOR:

The Internal Auditors M/s SBSG & Company, Chartered Accountant have reported directly to the Audit Committee of the Company.

Place: Ahmedabad

Date: September 07, 2026

For and on behalf of Board of Directors,

United Polyfab Gujarat Limited

Sd/-

Gagan Nirmalkumar Mittal

Chairman and Managing Director

DIN: (00593377)

ANNEXURE – H

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
United Polyfab Gujarat Limited

We have examined the compliance of conditions of Corporate Governance by United Polyfab Gujarat Limited for the year ended on 31st March, 2026 as stipulated in relevant regulations of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further state that such compliance 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.

For, MK SAMDANI & Co.
Practicing Company Secretary

Sd/-
CS Megha Samdani
M. NO.: A41630
C. P. NO: 21853
PLACE: Ahmedabad
DATE: 07th September, 2026
UDIN: A041630H001399921
P. R NO: 3320/2023

ANNEXURE – I

A. CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

The Company has taken various measures for conservation and efficient utilization of energy, including regular monitoring of energy consumption, preventive maintenance of electrical and production equipment, optimization of machinery operations and effective utilization of energy in manufacturing processes. These measures have contributed towards improving energy efficiency and reducing the consumption of conventional energy.

2) Steps taken for utilization of alternate sources of energy:

The Company has taken steps towards utilization of **Solar and Wind Energy** as alternate sources of energy. The use of renewable energy contributes towards reduction in dependence on conventional sources of energy and reduction in carbon emissions.

3) Capital Investment on energy conservation equipment:

During the year under review, the Company has made capital investment of approximately **₹30 Crore+** towards energy conservation and related energy-efficient equipment/infrastructure.

B. TECHNOLOGY ABSORPTION

1) Efforts made towards technology absorption:

The Company has adopted and utilized modern and energy-efficient technology, including **Wind Energy technology**, with a view to improving energy efficiency and optimizing the overall consumption of energy. The Company also continues to adopt improved processes and technologies for enhancing operational efficiency.

2) Benefits derived:

The adoption of modern and renewable energy technology has resulted in **conservation of conventional energy, improved energy efficiency, reduction in electricity cost and reduction in carbon emissions**, thereby supporting sustainable and efficient manufacturing operations.

3) Details of technology imported in last three years:

a. Details of technology imported: Nil

b. Year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

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

4) Expenditure incurred on Research and Development: Nil

The Company has not incurred any separate expenditure towards Research and Development during the year under review. Process improvement and operational development activities are carried out as part of regular business operations.

Place: Ahmedabad
Date: September 07, 2026

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

Sd/-

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

ANNEXURE – J

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of United Polyfab Gujarat Limited, CIN: L18109GJ2010PLC062928, having its registered office at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad – 382 405, Gujarat, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In our opinion and to the best of our information and according to the verifications carried out by us, including verification of the status of Directors Identification Numbers (DINs) on the website of the Ministry of Corporate Affairs at www.mca.gov.in, and based on the explanations and representations furnished to us by the Company and its officers, we hereby certify that none of the Directors of the Company who were on the Board during the Financial Year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other statutory authority, as on the date of this Certificate.

Mrs. Sejalben Shantilal Parmar, Non-Executive Independent Director of the Company, ceased to hold office due to completion of her tenure, with her cessation being effective from **12th February, 2026.** Accordingly, the resulting vacancy was required to be filled in accordance with Regulation 17(1E) of the SEBI LODR Regulations, 2015.

Ensuring the eligibility for appointment and continuation of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification of the relevant records, documents, disclosures and information made available to us.

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, MK SAMDANI & Co.
Company Secretaries

SD/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
PR No.: 3320/2023
UDIN: A041630H001395642
Date: 07/09/2026
Place: Ahmedabad

ANNEXURE – K

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended 31st March, 2026 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: September 07, 2026

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

Sd/-

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

ANNEXURE – L

CFO CERTIFICATION

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
United Polyfab Gujarat Limited

In accordance with

Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

a) we have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. 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.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Place: Ahmedabad
Date: September 07, 2026

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

Sd/-

MAHESH SHANKERLAL GUPTA
(Chief Financial Officer)

o/c

UNITED POLYFAB GUJARAT LIMITED

ANNUAL REPORT

F.Y.:2025-26
A.Y.:2026-27

S B S G & CO.

Chartered Accountants

302, Aryan Working Space,
HL Road, Near St Xaviers Corner,
Ahmedabad-380 009

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, 2026, 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.

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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, 2026, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis Matter

We draw attention to the fact that, Income Tax Department had Conducted Search Under Section 132 of the Income Tax Act, 1961 at the Business premises of the Company on December 09, 2026 pursuant to which cash amounting to ₹7,47,010.31 was seized during the course of such proceedings. As on the date of releasing these Financial Statements, the Company has not received any communication from the Income-tax Department.

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;

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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(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 was required to use accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility. However, based on the information and explanations provided to us and our examination, the audit trail (edit log) feature was not maintained / operated throughout the year for all transactions recorded in the software.

vii. Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company has not fully complied with certain applicable provisions of the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, stated to be applicable to the Company w.e.f. 21st November 2025. Certain instances of non-compliance and partial implementation of the aforesaid codes were observed during the course of our audit. The quantum of financial impact, if any, arising from such non-compliance and consequential obligations could not be ascertained based on the records and information made available to us.

Place: Ahmedabad
Date: 19-05-2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

"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, 2026:

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.

During the year, a fire incident occurred as on 19th February 2026 at the factory premises situated at survey no 188, Timba Villag, Ta: Dascroi, Ahmedabad resulting in damage to certain items of Property, Plant and Equipment value of Rs. 13,46,33,177/-, which has been written off in the books, The company has adequate insurance coverage for the Property Plant and Equipment affected by the said fire incident accordingly insurance claim has recognized against the said loss

(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.

During the year, a fire incident occurred as on 19th February 2026 at the factory premises situated at survey no 188, Timba Villag, Ta: Dascroi, Ahmedabad resulting in damage to Inventory value of Rs. 9,63,30,480/-. Damaged inventory has been written off in the books The company has adequate insurance coverage for the Inventory affected by the said fire incident, accordingly insurance claim has recognized against the said loss, the Details of Inventory Damaged are as Follows:

Particulars	Qty (in Kgs)	Amount (Rs.)
Work in Progress -Phase 1	2,24,442	4,62,35,084
Finished Goods Yarn- Phase 1	2,21,661	5,00,95,396
Total	**4,46,103**	**9,63,30,480**

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.)

Particulars	March 31, 2026
Aggregate amount Granted during the year, to;	
- Subsidiaries	-
- Other party	20,60,000
- Staff Loan	32,55,000
Balance Outstanding at Balance Sheet date in the following classes:	
- Subsidiary	-
- Other Party	-
- Staff Loan	2,07,300

(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,

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(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.)

Particulars	March 31, 2026
Aggregate amount of loans and advances in the nature of loans-	
- Repayable on Demand	53,15,000
- Advance done in absence of agreement	
Total	53,15,000
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 filed form CRA-04 for FY 2024-25 on 26th August, 2025. For the FY 2025-26 appointment of Cost Auditor done through Form CRA-02 filed on 26th May, 2025 report is yet to be filed.

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CHARTERED ACCOUNTANTS

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, 2026 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, 2026 except as follows:

Tax Deducting at source (TDS):

Sr. No	Particulars	Total Default(in Rs.)
1.	F.Y.: 2013-14	11,420
2.	F.Y.: 2018-19	1,160
3.	F.Y.: 2019-20	800
4.	F.Y.: 2020-21	10,300
5.	F.Y.: 2021-22	390
6.	F.Y.: 2024-25	1,19,300
7.	F.Y.: 2025-26	-

Direct Tax :

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	3,100	2019-20	Commissioner of Income Tax	Demand is raised due to passing of order u/s 154 and the Demand of Rs. 3,100/- is inclusive of interest Amounting to Rs. 1,140/- till date, Same is Required to be Paid.

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Income Tax Act, 1961	Tax Demand	4,47,384	2017-18	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147 read with section 144B of the income tax Act, dated 25-03-2024, and the appeal to NFAC is Filed and awaited for the hearing , the Demand of Rs. 4,47,384/- is inclusive of the interest Amounting to Rs. 95,094/- till date.
Income Tax Act, 1961	Tax Demand	31,33,90,378	2016-17	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147, dated 31-03-2026, and the appeal to Central Circle 2(1) Ahmedabad has been Filed and awaited for the hearing, the Demand of Rs. 31,33,90,378/- is inclusive of interest Amounting to Rs. 15,43,08,958/- till date.

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

(a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) the term loans were applied for the purpose for which the loans were obtained

SBSG & CO. FRN NO 146428W CHARTERED ACCOUNTANTS

(d) funds raised on short term basis have not been utilised for long term purposes,

(e) 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,

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10) (a) 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.

(b) 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 in Note:28 as required by the applicable accounting standards.

14) (a) 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.

(b) 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.

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

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 uncertainity 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: 19-05-2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

"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, 2026 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.

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

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, 2026, 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.

Place: Ahmedabad
Date: 19-05-2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556GBPLKW8215

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)

Balance Sheet as at 31 March, 2026

(Amt in Lakhs)

	Particulars	Note No.	As at 31 March, 2026 (in Rs.)	As at 31 March, 2025 (in Rs.)
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, plants and equipment	1	8,346.91	9,378.15
	(b) Capital work-in-progress	1	-	14.91
	(c) Investment property		-	-
	(d) Right of use assets	2	4.85	7.76
	(d) Financial assets			
	(i) Investment	3	10.00	10.00
	(ii) Loans	9	1.70	1.54
	(iii) Trade Receivables	6	31.06	15.74
	(iv) Other financial assets	4	8.25	0.35
	(e) Deffered tax assets(net)		-	-
	(f) Other non-current assets	10	30.23	30.23
	Total Non-Current Assets		**8,433.01**	**9,458.68**
(2)	**Current assets**			
	(a) Inventory	5	6,714.18	4,457.31
	(b) Financial assets			
	(i) Investment		-	-
	(ii) Trade receivable	6	7,791.42	9,675.57
	(iii) Cash & cash equivalents	7	42.97	19.56
	(iv) Other balances with banks	8	801.23	466.10
	(v) Loans	9	3.03	6.22
	(vi) Other financial assets	4	296.65	48.01
	(c) Current tax assets(net)		-	-
	(d) Other current assets	10	3,179.03	459.85
	Total Current Assets		**18,828.50**	**15,132.62**
	Asset held for Sale		**34.13**	**34.13**
	Total Assets		**27,295.63**	**24,625.43**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	2,295.16	2,295.16
	(b) Other Equity	12	10,968.54	7,433.38
	Total Equity		**13,263.69**	**9,728.53**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	13	4,193.46	4,938.41
	Lease Liablilities	14	3.07	7.28
	Other Financial Liabilities		-	-
	Provision	18	53.87	63.26
	Deferred Tax Liabilities (net)		744.03	592.41
	Other non-Current liabilites		- .00	- .00
	Total Non-current liabilities		**4,994.43**	**5,601.36**
(2)	**Current liabilities**			
	Financial Liabilities			
	Borrowings	13	6,434.72	6,899.24
	Lease liabilities	14	4.21	3.77
	Trade Paybles			
	(a) total outstanding dues of micro enterprise and small enterprise	15	1,082.42	1,732.58
	(b) total Outstanding Dues of Creditors other than micro enterprise	15	886.24	67.73
	Other financial liabilities.	16	312.08	315.88
	Other Current Liabilities	17	31.05	15.40
	Provision	18	36.99	166.32
	Current Tax Liabilities(net)		173.80	18.61
	Total Current Liabilities		**8,961.51**	**9,219.54**
	Liability Related to "Held for Sale Asset"		**76.00**	**76.00**
	Total Liabilities		**14,031.94**	**14,896.89**
	Total Equity & Liability		**27,295.63**	**24,625.43**

As per our report of even date
For, SBSG & Company
Chartered Accountant

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556GBPLKW8205

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

UNITED POLYFAB GUJARAT LIMITED

(CIN - L18109GJ2010PLC062928)

Statement of Profit & Loss for the Year ended 31 March, 2026

(Amt in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2026 (in Rs.)	For the year ended 31 March, 2025 (in Rs.)
(I)	**Income**			
	Revenue from operation	19	68,203.48	60,221.77
	Other income	20	79.46	100.71
	Total Income		**68,282.94**	**60,322.48**
(II)	**Expense**			
	Cost of Material Consumed	21	63,277.94	53,647.22
	Changes in inventories of Finished Goods, WIP and Waste Product	22	(3,354.81)	(1,775.77)
	Employee benefit expense	23	1,045.70	1,081.78
	Finance cost	24	1,006.49	1,054.76
	Depreciation and amortisation expense	25	1,325.44	1,303.17
	Other expense	26	1,953.98	2,885.56
	Total Expense		**65,254.75**	**58,196.72**
(III)	**Profit before exceptional items and tax**		3,028.19	2,125.76
(IV)	**Exceptional items**	27	-	-
(V)	**Profit/(Loss) before tax (III+IV)**		**3,028.19**	**2,125.76**
(VI)	**Tax expense**			
	Current tax		447.60	535.04
	Deferred tax		151.62	(179.08)
	Add/Less : Excess/Short Provision of Income Tax		-	-
	Total Tax Expense		**599.22**	**355.96**
(VII)	**Profit for the period /year (V-VI)**		**2,428.98**	**1,769.80**
(VIII)	Iteams 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		29.79	0.41
	Less: Income tax impact on above		(7.50)	(0.10)
	Restated other comprehensive income for the period/year		22.29	0.31
	Restated total comprehensive income/(loss) for the period/year		**2,451.27**	**1,770.11**
(IX)	Restated Earning/(loss) per Equity Share (Face value of Re 1/- each)			
	Basic(in Rs.)		1.07	0.77
	Diluted(in Rs.)		1.07	0.77

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556GBPLKW8215

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Gupta Mahesh

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

UNITED POLYFAB GUJARAT LIMITED

(CIN - L18109GJ2010PLC062928)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Lakhs)

Particulars	For the year ended 31.03.2026 (Amt in Rs.)	For the year ended 31.03.2025 (Amt in Rs.)
Cash flow from operating activities :		
Profit/(Loss) before tax	3,028.19	2,125.76
Adjustments for non-cash and non operating expenses:		
Depreciation	1,325.44	1,303.17
Interest on Lease	1.03	1.42
Interest and finance expenses	1,006.49	1,054.76
Effect of Remeasured of Defined Liabilities	29.79	0.41
Profit from Sale of Asset	(1.72)	(0.19)
Operating profit before working capital changes	**5,389.22**	**4,485.32**
Movement in working capital:		
Increase/(decrease) in trade Payable	168.35	(417.06)
Increase/(decrease) in provisions	(138.72)	81.55
Increase/(decrease) in other financial liabilities	(3.80)	(96.79)
Increase/(decrease) in other current liabilities	15.65	(9.29)
(Increase)/decrease in trade receivables	1,868.84	141.39
(Increase)/decrease in inventories	(2,256.87)	(1,904.60)
(Increase)/decrease in short-term loans and advances	3.20	27.99
(Increase)/decrease in other current assets	(2,719.18)	386.51
(Increase)/decrease in other financial assets	(591.68)	(20.41)
Cash generated from/(used in) operations	1,735.01	2,674.62
Direct taxes paid	(299.91)	(635.28)
Net cash flow from/(used in) operating activities	**1,435.10**	**2,039.34**
Cash flow from investing activities :		
Purchase of fixed assets (including intangible, CWIP & Advances)	(278.81)	(255.05)
(Increase)/Decrease in Long-Term Loans and Advances	(0.16)	-
Investment	-	-
Proceeds from sale of fixed assets	4.15	1.22
Net cash flow from/(used in) investing activities	**(274.82)**	**(253.83)**
Cash flow from financing activities :		
Proceeds from issue of shares/share warrants	1,083.89	-
Redemption of Long Term Loan long-term borrowings	(744.95)	(2,144.26)
Proceeds from short-term borrowings	(464.52)	1,432.84
Interest paid	(1,006.49)	(1,054.76)
Payment of Lease Liability	(4.80)	(4.80)
Net cash flow from/(used in) financing activities	**(1,136.87)**	**(1,770.99)**
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	23.41	14.52
Cash and cash equivalents at the beginning of the year	19.56	5.04
Cash and cash equivalents at the end of the year	**42.97**	**19.56**
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	**42.97**	**19.56**
Bank Balance with Scheduled Bank		

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556GBPLKW8215

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Gupta Mahesh

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2026

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
2,295.16	-	2,295.16	-	2,295.16

As on 31st March, 2025

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
2,295.16	-	2,295.16	-	2,295.16

B. Other Equity

As on 31st March, 2026

	Share application money pending	Reserves and Surplus				Other items of Other Comprehensive Income	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10
Total Comprehensive Income for the current year	-				2,428.98	22.29		1,769.21
Issue of Convertible Equity Warrant	-	-					1,083.89	
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	7,285.67	26.37	1,083.89	9,207.31

As on 31st March, 2025

	Share application money pending	Reserves and Surplus				Other items of Other Comprehensive Income	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Total Comprehensive Income for the current year	-				1,769.80	0.31		1,770.11
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0	4,856.69	4.07	-	7,438.10

As per our report of even date
For, SBSG & Company
Chartered Accountant

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556OBP[illegible]

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

Place: Ahmedabad
Date: 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

NOTES FORMIMG PART OF FINANCIAL STATEMENTS
NOTE 1.1:Property , Plant & Equipments

As on Year Ended 31/03/2026

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/2025	Addition	Deduction/Transfer	As on 31/03/2026	As on 01/04/2025	Addition During the Year	Adjusted During the Year	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
1	Factory Land	63.00	-	-	63.00	-	-	-	-	63.00	63.00
2	Plant & Machinery	11,884.36	-	5,302.61	6,581.75	8,017.58	1,037.83	4,633.16	4,422.24	2,159.51	3,866.79
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	498.76	71.61	-	570.36	1,697.14	1,768.75
4	Electric Installation	477.08	-	194.03	283.06	212.92	28.75	110.29	131.38	151.67	264.17
5	Air Condition	9.93	-	-	9.93	6.52	0.94	-	7.46	2.47	3.41
6	CC TV Camera	12.11	-	-	12.11	7.83	2.25	-	10.07	2.03	4.28
7	Computer & Printers	7.11	0.59	-	7.70	5.63	0.96	-	6.58	1.12	1.48
8	Furniture & Fixtures	58.88	-	-	58.88	36.36	5.27	-	41.63	17.25	22.52
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	3.38	0.47	-	3.85	3.27	3.74
10	Water Cooler	4.91	0.54	-	5.45	2.53	0.55	-	3.08	2.37	2.38
11	Vehicles	167.95	7.93	4.96	170.93		18.57	2.53	115.17	55.76	68.82
12	Weight Scale	8.34	-	-	8.34	2.48	0.41	-	2.89	5.45	5.86
13	Office Equipments	3.94	2.05	-	5.98	2.20	0.92	-	3.12	2.87	1.74
14	Solar Power Plant	689.72	-	689.72	-	67.59	28.99	96.58	-	-	622.13
15	Working Colony (Part I)	140.18	-	-	140.18	13.10	4.43	-	17.53	122.65	127.08
16	Wind Power Project	2,587.02		-	2,587.02	35.01	98.04	-	133.05	2,453.97	2,552.00
17	Ground Mounted Solar- Mehsana	-	1,628.93	-	1,628.93	-	22.56	-	22.56	1,606.38	-
	Total (A)	18,389.15	1,640.05	6,191.32	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,378.15
	Work-in-Progress										
1	Ground Mounted Solar project	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (B)	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (A+B)	18,404.05	3,254.07	7,820.25	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,393.05

Note 1.2 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	62.9998	Gagan Mittal	Director	-	

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

NOTE 2: Right of Use Assets

Particular	As at	
	March 31,2026	March 31,2025
Gross Balance of ROU		
Opening Balance	10.67	-
Addition during the year	-	10.67
Disposal during the year	-	-
Sub Total (A):	10.67	10.67
Accumulated Depreciation		
Opening Balance	2.91	
Charged for the year	2.91	2.91
Disposal during the year	-	-
Sub Total (B) :	5.82	2.91
Clsoing Balance of ROU (A-B)	4.85	7.76
Total	4.85	7.76

NOTE 3: Investment

Particular	As at	
	March 31,2026	March 31,2025
Non-Current (At Cost)		
Investment in Shares Spinning Association	0.005	0.005
Investment in Equity Shares of United Green Distelleries Private Limited	9.9998	9.9998
Total	10.00	10.00

NOTE 4: Other Financial Assets

Particular	As at	
	March 31,2026	March 31,2025
(i) Non-current		
Advance for Capital Goods	8.25	0.35
Sub Total (i)	8.25	0.35
(ii) Current		
Advance for Capital Goods	276.91	-
Interest accrued but not due on Fixed Deposits	19.74	48.01
Sub Total (ii)	296.65	48.01
Total	304.90	48.36

NOTE 5: Inventories

Particular	As at	
	March 31,2026	March 31,2025
Raw Material	1,044.43	1,184.63
Store & Spare	26.50	24.66
Work in Progress	1,263.80	968.35
Finished Goods	4,372.13	2,268.08
Packing Material	7.32	11.59
Total	6,714.18	4,457.31

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NOTE 6: Trade Receivable

Particular	As at	
	March 31,2026	March 31,2025
(i) Non-Current		
Unsecured, considered good	170.47	108.62
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	(139.41)	(92.88)
Sub Total (i)	**31.06**	**15.74**
(ii) Current		
Unsecured, considered good	7,833.15	9,712.97
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	(41.73)	(37.40)
Sub Total (ii)	**7,791.42**	**9,675.57**
Total	**7,822.48**	**9,691.31**

6.1 Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at	
	March 31,2026	March 31,2025
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	7,624.50	9,525.98
6 months- 1 year	208.65	186.99
1-2 years	62.12	31.48
2-3 years	44.49	77.14
More than 3 years	63.86	-
Sub Total (i)	**8,003.62**	**9,821.59**
(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	-	-
Sub 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	-	-
Sub 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	-	-
Sub Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total (v)	-	-
Total	8,003.62	9,821.59

6.2 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 31,2026	March 31,2025
United Cotfab Limited	218.88	149.90
United Polyfab Private Limited	-	370.79
Vinod Cotfab Private Limited	26.00	28.49
Vinod Spinners Private Limited	970.25	1,330.11
Vishan International LLP	50.45	477.54

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NOTE 7: Cash and Cash equivalents

Particular	As at	
	March 31,2026	March 31,2025
Balance with banks in current accounts	39.76	16.24
Cash on hand	3.21	3.32
Total	**42.97**	**19.56**

NOTE 8: Other balance with banks

Particular	As at	
	March 31,2026	March 31,2025
Balance held as margin money against Credit Facility		
SBI (Against Bank Guarantee)	203.03	99.78
PNB	-	17.47
HDFC (Against Windmill)	598.20	348.85
Total	**801.23**	**466.10**

NOTE 9: Loans

Particular	As at	
	March 31,2026	March 31,2025
i. Non-current		
(Unsecured, considered good)		
Other Business Advances	1.70	1.54
Sub Total (i)	1.70	1.54
ii.Current		
(Unsecured, considered good)		
United Green Distilleries Private Limited	-	0.21
Staff Advances (Including Advances to KMP)	3.03	6.02
Sub Total (ii)	**3.03**	**6.22**
Total	**4.73**	7.77

NOTE 10: Other Assets

Particular	As at	
	March 31,2026	March 31,2025
i.Non-current		
Deposits	6.23	6.23
SEBI Penalties paid against Order	24.00	24.00
Sub Total (i)	30.23	30.23
ii.Current		
Advance to Sundry Creditors	287.07	23.86
GST Receivable	172.25	166.17
Insurance Claim Receivable	2,309.64	-
Cash Seized with Income Tax Department	7.47	-
SGST Refund Receivable	356.95	214.93
Prepaid Expenses	32.65	41.89
Preliminary Expenses	13.00	13.00
Sub Total (ii)	**3,179.03**	**459.85**
Total	**3,209.26**	**490.08**

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Note 11: Equity Share Capital

11.1

Particular	As at	
	March 31, 2026	March 31, 2025
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	-	2,500.00
2,60,00,000 Equity Shares of Rs. 10/- each	2,600.00	-
	2,600.00	**2,500.00**
Issued, subscribed and fully paid-up		
2,29,51,550 Equity Shares of Rs.10/- each fully paid up	-	2,295.16
22,95,15,500 Equity Shares of Rs.1/- each fully paid up	2,295.16	-
	2,295.16	**2,295.16**

*** "During the year, the Company Spilt its equity shares from ₹10 each to ₹1 each in the ratio of 1:10."**

11.2 Reconciliation of number of equity share

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	229.52	229.52
Add: Issued for Cash Considerations	-	-
Add: Issued for consideration other than cash	-	-
Shares Spilted During The Year (in Ratio of 1:10)	2,295.16	
Balance at the end of the year	**2,295.16**	**229.52**

[Read with Note 11.6]

11.3 Reconciliation of number of instruments entirely equity in nature

A. Fully Convertible Share Warrants

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Add: Issued during the year	1,083.89	-
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-	-
Balance at the end of the year	1,083.89	-

"During the year, the Company issued 2,29,51,550 equity warrants to promoters on a preferential basis, each warrant being convertible into one equity share (1:1) of face value ₹1 at an issue price of ₹18.89 per warrant, comprising ₹1 towards face value and ₹17.89 towards securities premium. An amount equivalent to 25% of the issue price was received upfront, and the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment, in accordance with applicable regulations."

[Read with Note 11.6]

11.4 Details of shareholders holding more than 5 percent shares

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500	16.21%	32,96,850	14.36%
Gagan N Mittal HUF	1,65,90,000	7.23%	10,47,000	4.56%
Nirmal Mittal	4,46,02,500	19.43%	40,46,250	17.63%
Shilpa Gagan Mittal	1,08,24,000	4.72%	10,82,400	4.72%
Amay Spincot Pvt Ltd	1,61,68,021	7.04%	15,00,049	6.54%
Amaysha Textiles Private Limited	2,97,41,500	12.96%	29,78,728	12.98%

11.5 Details of shareholding of promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500	16.21%	32,96,850	14.36%
Nirmal Mittal	1,65,90,000	7.23%	40,46,250	17.63%
Gagan N Mittal HUF	4,46,02,500	19.43%	10,47,000	4.56%

11.6 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 1/- 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.

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TE 12: Other equity

Particulars	As at March 31,2026	As at March 31,2025
(a) Reserve & Surplus:		
(i) Securities Premium		
Opening Balance	2,577.34	2,577.34
Add/Less during the year *	-	-
Closing Balance	2,577.34	2,577.34
(ii) Retained earnings		
Opening Balance	4,851.97	3,086.89
Add: Profit/(loss) for the year	2,428.98	1,769.80
Add/(Less): Transfer from Other Comprehensive Income	-	-
Add/(Less): Adjustment in Lease	-	-3.77
Add: Difference in Deferred Tax Provision due to Lease	-	-0.95
Closing Balance	7,280.94	4,851.97
(iii) General Reserve		
Opening Balance	0.00011	0.00011
Add: During the year	-	-
Closing Balance	0.00011	0.00011
(b) Other comprehensive income		
Opening Balance	4.07	3.77
Add/(Less): Transfer to Reserves and Surplus	-	-
Add: Remeasurement gain/(loss) of defined benefit plans	22.29	0.31
Closing Balance	26.37	4.07
(c) Money Received Against Share Warrants *	1,083.89	-
Total	**10,968.54**	**7,433.38**

*[Read with Note 11.3 and 11.6]

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NOTE 13: Borrowings

Particular	As at March 31,2026	As at March 31,2025
(i) Non- Current		
Secured (At Amortised Cost)		
Loan From SBI		
Term Loan (For Plant/Machinery, Building and Working Capital)	1,695.05	3,053.49
Solar Term Loan	-	130.46
Guaranteed Emergency Credit Line	351.61	760.76
Loan From HDFC Bank		
GROUND SOLAR TERM LOAN	1,809.00	-
Windmill Term Loan	1,539.19	1,932.17
Car Loan (Secured by Hypothecation of car)	-	5.88
	5,394.84	5,882.76
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	1,895.96	2,378.69
Sub Total (i)	3,498.88	3,504.07
Unsecured at amortised cost		
Directors	98.56	91.12
Directors's Relative	99.69	95.40
Loan from Body Corporate	496.32	1,247.81
Sub Total (ii)	694.58	1,434.33
Total (i)	**4,193.46**	**4,938.41**
(ii) Current		
Secured - at amortised cost		
Loan from Financial Institutions		
SBI Cash Credit	853.34	1,667.66
Current Maturities of Long Term Borrowing	1,895.96	2,378.69
Sub Total (i)	**2,749.30**	**4,046.35**
Unsecured		
Payment Due Against Reverse Factoring Services -With Bank	3,685.42	2,852.89
Sub Total (ii)	**3,685.42**	**2,852.89**
Total (ii)	**6,434.72**	**6,899.24**

13.1 Terms of Repayment

Nature of Security	Name of the Facility	Terms of Interest
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) 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).	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 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery for Wind Mill	HDFC Bank	ROI: 9.00 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery for Ground Mount Solar Project	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 %

13.2 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 alloted 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 alloted 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
Mortage of Immovable Property situated at hosue no 324, 557sq meter equivalent to 666sq yards with construction, admeasuring 31.36 sq mtrs, "Vraj Garden" akshat Cooperative Housing Society Ltd, Consoildated Block no 161 (Old Block no 161,163 to 166,168,171,172,174,175, 178 and 179), Shela Ta: Sanand, District: Ahmedabad.	Gagan Mittal	HDFC Bank
Fixed Deposit for 10% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

13.3 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 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

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NOTE 14: Lease Liabilities

Particulars	As at	
	March 31,2026	March 31,2025
Opening Balance of Lease Liability	11.06	-
Addition during the year		14.44
Finance cost accrued during the year	1.03	1.42
Payment of Lease Liabilities	(4.80)	(4.80)
Closing Balance of Lease Liability	**7.28**	**11.06**
Current	4.21	3.77
Non-Current	3.07	7.28
Total	**7.28**	**11.06**

*The Company has two lease arrangements. In respect of one lease arrangement, no formal lease agreement is available; accordingly, the lease liability and right-of-use asset as required under Indian Accounting Standard (Ind AS) 116 have not been recognized for such lease. The impact of the same has therefore been considered only for the lease arrangement supported by a valid agreement.

NOTE 15: Trade Payables

Particulars	As at	
	March 31,2026	March 31,2025
Current		
total outstanding dues of micro enterprise and small enterprise	1,082.42	1,732.58
total outstanding dues of creditors other than micro enterprise and small enterprise	886.24	67.73
Total	**1,968.66**	**1,800.31**

15.1 Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of transaction)	As At	
	March 31,2026	March 31,2025
(i) MSME		
Less than 1 year	1,082.42	1,732.58
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(ii) Others		
Less than 1 year	886.24	63.67
1-2 year	-	-
2-3 year	-	4.06
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	-	-

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NOTE 16: Other Financial Liabilities

Particular	As at	
	March 31,2025	March 31,2025
Current		
Oustanding Expenses for other materials	255.21	241.77
Outstanding Salary Expenses	56.87	74.11
Total	**312.08**	**315.88**

NOTE 17: Other Current liabilities

Particulars	As at	
	March 31,2026	March 31,2025
Current		
Statutory Dues		
TDS	17.52	14.30
Outsanding Employee Benefit Contribution	0.45	1.10
Advance from Customers	13.08	-
Total	**31.05**	**15.40**

NOTE 18: Provisions

Particulars	As at	
	March 31,2026	March 31,2025
(i) Non-current		
Provision for Gratuity	53.87	63.26
Sub Total(i)	53.87	63.26
(ii) Current		
Provision for Expenses	27.66	152.98
Provision for Gratuity *	9.34	13.35
Sub Total (ii)	36.99	166.32
Total	**90.86**	**229.58**

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NOTE 19: Revenue From Operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales		
(i) Yarn Sales	66,770.98	58,540.90
(ii) Cotton By-Product Sale	984.30	1,680.87
(iii) Other Operating Income	448.20	-
Total	**68,203.48**	**60,221.77**

NOTE 20: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income on:		
(i) Bank Deposites	15.31	37.12
Rent Income	-	2.03
Interest Income	36.75	50.92
Other non operating Income(Excess provision written back/ Balance written off)	25.67	10.45
Profit on sale of Fixed asset	1.72	0.19
Total	**79.46**	**100.71**

NOTE 21: Cost of raw material and components consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,148.24	1,036.34
Add: Purchases - Raw Material	63,142.40	53,759.13
Less: Closing stock - Raw Material	1,012.70	1,148.24
Total	**63,277.94**	**53,647.22**

NOTE 22: Changes in inventories of finished goods, work-in-progress and Waste Product

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year:		
Finished Goods	4,372.13	2,268.08
Work-in-Progress	1,263.80	968.35
Cotton Waste (Spinning)	31.73	36.38
Total	**5,667.66**	**3,272.82**
Inventory at the beginning of the year		
Finished Goods	2,268.08	906.78
Work-in-Progress	968.35	551.56
Cotton Waste (Spinning)	36.38	38.70
Total	**3,272.82**	**1,497.05**
Less: Loss of Stock due to Fire	*959.97*	-
Net (increase) / decrease	**(3,354.81)**	**(1,775.77)**

NOTE 23: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary, Wages, Allowances & Bonus	934.34	989.59
Provision for Gratuity **	16.39	18.16
Staff Walfare	74.86	53.71
Employers Contribution to Provident Fund **	0.31	0.52
Directors Sitting Fee	1.80	1.80
Director Remuneration	18.00	18.00
Total	**1,045.70**	**1,081.78**

** Read with Note 32

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NOTE 24: Finance Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Bank Charges	22.83	100.30
Interest Expenses		
Interest on Bank Term Loan	452.11	496.02
Interest on Working Capital	111.33	107.13
Interest on Reverse Factoring Services	270.02	176.48
Interest on Unsecured Loans	98.30	85.03
Interest on Vehicle Loan	0.13	1.06
Interest paid to vendors for late payment	40.61	75.67
Interest on Late payment to Govt. Authorities	10.14	11.65
Interest on Lease	1.03	1.42
Total	**1,006.49**	**1,054.76**

NOTE 25: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, Plants and Equipment (Refer Note 1.1)	1,322.53	1,299.17
Depreciation on Investment Property	-	1.09
Depreciation of Right of Use Assets	2.91	2.91
Total	**1,325.44**	**1,303.17**

NOTE 26: Other Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other Operating & Manufacturing Expense:		
Cartage Expenses	1.37	3.28
Electricity Expenses (Net off Subsidy)	951.98	1,789.13
Insurance Expenses	36.73	32.33
Loading & Unloading Expenses	5.74	7.69
Repairs & Maintenance - Machinery	17.42	24.67
Repairs & Maintenance - Building & Others	68.74	25.87
Labour / Contractor Charges	86.33	142.06
Folding, Packing & Testing Charges	69.53	82.24
Stores & Spares Consumption	280.02	264.89
Packing Material Consumption	174.28	215.83
Factory Expenses	16.29	20.19
Sub Total (i)	**1,708.43**	**2,608.18**
Administrative Expenses :		
Audit Fee	6.50	5.75
Donation	-	0.21
Legal Professional & Consultancy Exps	39.00	28.37
Membership Fees & Subscription	10.77	8.52
Office Expenses	8.63	9.69
Rent, Rates and Taxes	3.06	3.13
Traveling Exps.	2.79	39.35
Petrol & Diesel Exp	9.15	7.98
Sundry Balance W/Off	1.30	-
Repairs and Maintenance - Vehicles	7.63	5.43
Office Repairs and Maintenance	0.78	1.69
Prior period expenses	-	5.15
Sub Total (ii)	**89.62**	**115.26**
Statutory Expenses		
CSR Expenses	27.46	21.04
Sub Total (iii)	**27.46**	**21.04**
Selling and Distribution Expenses		
Commission & Brokerage	29.20	11.65
Advertisement Exp	0.64	0.74
Sales Promotion Exp	11.83	2.37
Freight Outwards	35.94	48.62
Sub Total (iv)	**77.60**	**63.38**
Expected Credit Loss	50.86	77.71
Total	**1,953.98**	**2,885.56**

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NOTE 27: Exceptional Items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Insurance Claim Receivable (Income)	2,309.64	-
Loss of Inventory Due to Fire	(1,346.33)	-
Loss of Plant & Machinery Due to Fire	(963.30)	-
Total	-	-

During the year, a fire incident occurred at the factory premises on 19 February 2026, resulting in damage to inventory and plant & machinery. The affected assets were adequately insured, and accordingly, insurance claims receivable in respect of the losses incurred have been recognised in the financial statements.

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Note 28: Ratios

Sr. No.	Ratios	Numerator (2025-26)	Denominator (2025-26)	Ratio (2025-26)	Numerator (2024-25)	Denominator (2024-25)	Ratio (2024-25)	% of Change	Reasons for Change more than 25%
1	Current Ratio	18,828.50	8,961.51	2.10	15,132.62	9,219.54	1.64	28.01%	During the year, a fire incident resulted in damage to inventory and PPE. The Company recognised an insurance claim receivable same was classified as a current asset, leading to an increase in current assets and improvement in the current ratio.
2	Debt Equity Ratio	10,628.18	13,263.69	0.80	11,837.65	9,728.53	1.22	-34.15%	During the year, the Company issued share warrants resulting in an increase in equity. This led to reduction in the debt-equity ratio.
3	Debt Service coverage ratio	5,360.13	10,628.18	0.50	4,483.69	11,837.65	0.38	33.15%	Due to decrease in Borrowing
4	Return on Equity Ratio	2,428.98	13,263.69	18.31%	1,769.80	9,728.53	18.19%	0.67%	-
5	Inventory Turnover Ratio	59,923.14	5,585.74	10.73	51,871.46	3,505.01	14.80	-27.51%	Fire incident resulted in Damaged to Inventory
6	Trade Receivables turnover ratio	68,203.48	8,733.49	7.81	60,221.77	9,754.14	6.17	26.49%	Due to Increase in Sales
7	Trade payables turnover ratio	63,142.40	2,618.81	24.11	53,759.13	2,008.84	26.76	-9.90%	-
8	Working capital turnover ratio	68,203.48	7,890.03	8.64	60,221.77	5,645.60	10.67	-18.96%	-
9	Net profit ratio	2,428.98	68,203.48	3.56%	1,769.80	60,221.77	2.94%	21.18%	Due to increase in Sales.
10	Return on Capital employed	4,034.69	24,635.90	16.38%	3,180.52	22,158.59	14.35%	14.10%	-

Note 29: 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
Q1	State of Bank of India, Indian Overseas Bank	Hypothecation of Book Debts and Stock	Stock	4,993.45	4,993.45	-
			Book Debts	8,269.56	8,269.25	0.004%
Q2			Stock	6,141.39	6,141.39	-
			Book Debts	10,367.48	10,367.88	-0.004%
Q3			Stock	7,661.84	7,661.84	-
			Book Debts	10,519.55	10,519.43	0.001%
Q4			Stock	6,511.98	6,714.18	-3.105%
			Book Debts	8,003.62	8,006.35	-0.034%

Note 30: Corporate Social Responsibility

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Amount Required to be Spent	27.46	21.04
Amount Spent	27.46	21.04
Shortfall (If Any)	-	-
Nature of CSR	Donation to GRD Welfare Federation	Donation to Shaktishala Mahila Sangathan Samiti & Manguba Public Charitable Trust
Utlization of CSR Fund	1. Carring out Activities to strengthen rural saftey, vigilance, and emergency response for situatuon such as floods, epidemics, and pblic order maintenance, supports welfare measures and operational assitance for GRD personnel with participation from local community memebers	1. Spreading the awareness for woman rights and educating the general public about the social rights of women, political rights of women, Economic stability, judicial strength and all other rights of women and also providing training of various courses resulting into their empowerment.

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Note 31: Related Party Transactions

(i) list of related party

Particulars	Relationship
Gagan N. Mittal	Managing Director
Nirmalkumar M. Mittal	Director
Ritesh K. Hada	Director
Sejalben Parmar	Director
Safalkumar H. Patel	Director
Rashmi K. Otavani	Director
Mahesh S. Gupta	Chief Financial Officer
Vidya Banghel	Company Secretary (Erstwhile CS upto 13/11/2025)
Vishal Katarmal	Company Secretary (Appointed on 24/02/2026)
Shilpa G. Mittal	Relative of Director
Urmila N. Mittal	Relative of Director
Mansi N. Mittal	Relative of Director
Dropdi K. Hada	Relative of Director
Kamalkishore Hada	Relative of Director
Gagan N. Mittal HUF	Director's HUF
Unitedgreen Distilleries Private Limited	Subsidiary Company
United Eduplus Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Polyfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Techfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Cotfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Spinners Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Cotfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vishan International LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Texspin LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel
Amaysha Textiles Private Limited	Entity having holding of 10% or more in Company (As per SEBI)

(ii)Transaction During the year with related party

Sr. No	Nature of Transactions	For the Period Ended 31-03-2026 (Amount in Rs.)	For the Period Ended 31-03-2025 (Amount in Rs.)
1. Transactions with key management personnel/Director			
A	**Transactions During the Year**		
(i)	**Director Remuneration**		
	Gagan N. Mittal	18.00	18.00
(ii)	**Salary**		
	Mahesh S. Gupta	7.25	6.40
	Dilip Matolia	-	5.43
	Vidya Banghel	1.54	-
	Vishal Katarmal	0.23	-
(iii)	**Interest on Unsecured Loan**		
	Gagan N. Mittal	1.53	0.03
	Ritesh K. Hada	8.10	7.20
	Nirmalkumar M. Mittal	0.07	0.06
(iv)	**Unsecured Loan Availed**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	233.00	-
(v)	**Unsecured Loan Repaid**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	227.00	-
(vi)	**Director's Sitting fees**		
	Sejalben Parmar	0.60	0.60
	Safalkumar H. Patel	0.60	0.60
	Rashmi K. Otavani	0.60	0.60
B	**Closing Balance**		
(i)	**Director Remuneration Payable**		
	Gagan N. Mittal	0.98	-

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(ii)	**Unsecured Loan**		
	Gagan N. Mittal	7.75	0.37
	Ritesh K. Hada	90.00	90.00
	Nirmalkumar M. Mittal	0.82	0.75
(iii)	**Director's Sitting fees payable**		
	Sejalben Parmar	1.62	1.08
	Safalkumar H. Patel	0.54	0.14
	Rashmi K. Otavani	-	0.54
(iv)	**Salary Payable**		
	Dilip Matolia	-	0.35
	Mahesh S. Gupta	0.56	0.54
2. Transaction with Susidiaries/Associates/Joint Venture			
A	**Transactions During the Year**		
(i)	**Interest received**		
	Unitedgreen Distilleries Private Limited	-	0.23
(ii)	**Unsecured Loan Given**		
	Unitedgreen Distilleries Private Limited	-	11.00
(iii)	**Unsecured Loan Recovered**		
	Unitedgreen Distilleries Private Limited	0.21	11.00
B	**Closing Balance**		
	Unsecured Loan		
	Unitedgreen Distilleries Private Limited	-	0.21
3. Transaction with Relatives of KMP			
A	**Transactions During the Year**		
(i)	**Interest on Unsecured Loan**		
	Shilpa G. Mittal	0.051	0.047
	Urmila N. Mittal	0.045	0.041
	Mansi N. Mittal	3.79	3.50
	Dropdi K. Hada	2.25	2.25
	Kamalkishore Hada	1.80	1.60
	Gagan N. Mittal HUF	0.87	0.79
(ii)	**Unsecured Loan Availed**	-	-
(iii)	**Unsecured Loan Availed**	-	-
(iv)	**Salary**		
	Shilpa G. Mittal	12.00	12.00
B	**Closing Balance**		
	Unsecured Loan		
	Shilpa G. Mittal	0.61	0.56
	Urmila N. Mittal	0.54	0.499
	Mansi N. Mittal	45.48	42.08
	Dropdi K. Hada	25.00	25.00
	Kamalkishore Hada	20.00	20.00
	Gagan N. Mittal HUF	8.05	7.27
4. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors			
A	**Transaction During the Year**		
(i)	**Purchases**		
	United Polyfab Private Limited	-	904.47
	United Techfab Limited	-	22,688.89
	United Cotfab Limited	12.56	6.58
	Vinod Spinners Private Limited	0.13	0.26
	Vishan International LLP	-	12.85

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(ii)	**Sales**		
	United Polyfab Private Limited	223.92	19,955.66
	United Techfab Limited	-	205.88
	United Cotfab Limited	5,221.42	5,698.23
	Vinod Spinners Private Limited	6,839.21	6,490.87
	Vinod Cotfab Private Limited	26.85	129.44
	Vishan International LLP	340.44	1,401.71
(iii)	**Rent**		
	United Polyfab Private Limited	1.20	1.20
	United Techfab Limited	4.80	4.80
(iv)	**Unsecured Loan Availed**		
	United Eduplus Private Limited	-	100.00
(v)	**Unsecured Loan Repaid**	-	-
B	**Closing Balance**		
(i)	**Trade Payables**		
	United Cotfab Limited	2.56	1.92
(ii)	**Trade Receivables**		
	United Polyfab Private Limited	-	370.79
	United Cotfab Limited	218.88	149.90
	Vinod Spinners Private Limited	970.25	1,330.11
	Vinod Cotfab Private Limited	26.00	28.49
	Vishan International LLP	50.45	477.54
(iii)	**Unsecured Loan**		
	United Eduplus Private Limited	100.00	100.00
(iv)	**OutStanding Rent**		
	United Polyfab Private Limited	0.10	-
	United Techfab Limited	0.36	-
(v)	**Prepaid Rent**		
	United Techfab Limited	-	0.04

5. Transactions with Entity which has 10% or more holding in company

A	**Transaction during the year**		
(i)	**Sales**		
	Amaysha Textiles Private Limited	46,962.99	8,931.83
(ii)	**Unsecured Loan Availed**		
	Amaysha Textiles Private Limited	1,060.00	2,616.35
(iii)	**Unsecured Loan Repaid**		
	Amaysha Textiles Private Limited	1,060.00	2,616.35
B	**Closing Balance**		
(i)	**Unsecured Loan**		
	Amaysha Textiles Private Limited	-	-

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Note 32: Defined Benefit and Contribution Plans

(a) Defined Contribution Plans

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Contribution to Provident Fund	0.31	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, 2026	For the Year Ended 31 March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	76.60	58.85
Interest Cost	4.84	4.24
Current Service Cost	11.56	13.92
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	(29.79)	(0.41)
Present Value of Benefit Obligation at the End of the Period	**63.20**	**76.60**

(c) Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Discount Rate	7.15%	6.70%
Salary Escalaton Rate	6.00%	6.00%
Attrition Rate/ Average Employee Turnover Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note 33: Deffered Tax Liabilities/Assets

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Opening Value of Deffered Liability/(Asset)	591.58	770.54
(+/-) Tax Effect on timming difference as per Accounting Income and Taxable Income	151.00	(178.96)
Cloding Value of Deferred Tax Liability/(Asset)	742.58	591.58

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Note 34: Earning Per Share

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Net Comprehensive Income Attributable to Shareholders	2,451.27	1,770.11
Weighted average number of Equity Shares outstanding	2,295.16	2,295.16
Basic earnings per share (Face value of Rs.1/- each)	1.07	0.77
Weighted average number of equity Shares (incl. dilutive) outstanding	2,295.16	2,295.16
Diluted earnings per share (Face value of Rs.1/- each)	1.07	0.77

Note 35: Contingent Liabilities and Commitments

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(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	2,142.00	2,142.00
(ii) Performance Guarantees	-	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits *	294.34	254.74
(C) Disputed Statutory Dues	3,139.29	4.99
(ii) Commitments	-	-
Total	5,575.62	2,401.72

Note 35.1 Details of Contingent Liability

Type of Bank Guarantee (BG)	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
BG against Security Deposit for UGVCL (SBI)	97.23	97.23
BG against Security Deposit for UGVCL (SBI)	114.16	114.16
BG against Security Deposit for UGVCL (SBI)	43.34	43.34
BG against Security Deposit for UGVCL (HDFC)	39.60	-
Total	294.34	254.74

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Note 35.1 (C) Details of Disputed Statutory Dues :

(i) Tax Deducting at source (TDS)

Sr. No	Particulars	Total Default(in Rs. In Lakhs)
1	Financial Year.: 2013-14	0.11
2	Financial Year: 2018-19	0.01
3	Financial Year: 2019-20	0.0080
4	Financial Year: 2020-21	0.10
5	Financial Year: 2021-22	0.004
6	Financial Year: 2024-25	0.64
7	Financial Year: 2025-26	-
	Total	**0.88**

(ii) **Direct Tax :**

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	0.03	2019-20	Commissioner of Income Tax	Demand is raised due to passing of order u/s 154 and the Demand of Rs. 3,100/- is inclusive of interest Amounting to Rs. 1,140/- till date. Same is Required to be Paid.
Income Tax Act, 1961	Tax Demand	4.47	2017-18	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147 read with section 144B of the income tax Act, dated 25-03-2024, and the appeal to NFAC is Filed and awaited for the hearing , the Demand of Rs. 4,47,384/- is inclusive of the interest Amounting to Rs. 95,094/- till date.
Income Tax Act, 1961	Tax Demand	3,133.90	2016-17	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147, dated 31-03-2026, and the appeal to Central Circle 2(1) Ahmedabad has been Filed and awaited for the hearing, the Demand of Rs. 31,33,90,378/- is inclusive of interest Amounting to Rs. 15,43,08,958/- till date.
Total		**3,138.41**			

Note 36 : **Payment to Auditor**

Nature of Payment	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Audit Fee	6.50	5.75
Consultancy Fee	0.50	0.50

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UNITED POLYFAB GUJARAT LIMITED

Notes Forming Part of Financial Statements

1. Corporate Information

UNITED POLYFAB GUJARAT LIMITED (the company) is a public 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.

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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 – atcost or Net Realizable Value whichever is lower.
3. Stock in process- Raw material cost and proportionate conversion cost

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. TangibleFixed 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.

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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.

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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.

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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.

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.

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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 arerecognised 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;

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

• 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.

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

o. Non-Current Asset Held for Sale

Non-Current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:

I. Decision has been made to sell,

II. The asset is available for immediate sale in its present condition,

III. The asset is being actively marketed and

IV. Sale has been agreed or is expected to be concluded within 12 months of the balance sheet.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell. Non-Current assets held for sale are not depreciated or amortised.

For and on behalf of
SBSG & Company
Chartered Accountants

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah (Partner)
FRN No.: 146428W
M. No.: 171556
UDIN: 26171556GBPLKW8215

Place: Ahmedabad
Date: 19-05-2026

I - OIC

UNITED POLYFAB GUJARAT LIMITED

Consolidated Financial Statements

F.Y.:2025-26
A.Y.:2026-27

S B S G & CO.

Chartered Accountants

302, Aryan Working Space,
HL Road, Near St Xaviers Corner,
Ahmedabad-380 009

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, 2026, 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

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

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, 2026, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis Matter

We draw attention to the fact that, Income Tax Department had Conducted Search Under Section 132 of the Income Tax Act, 1961 at the Business premises of the Company on December 09, 2026 pursuant to which cash amounting to ₹7,47,010.31 was seized during the course of such proceedings. As on the date of releasing these Financial Statements, the Company has not received any communication from the Income-tax Department.

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

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

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, 2026 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

SBSG & CO. FRN NO. 146428W ACCOUNTANTS

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 was required to use accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility. However, based on the information and explanations provided to us and our examination, the audit trail (edit log) feature was not maintained / operated throughout the year for all transactions recorded in the software.

vii. Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company has not fully complied with certain applicable provisions of the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, stated to be applicable to the Company w.e.f. 21st November 2025. Certain instances of non-compliance and partial implementation of the aforesaid codes were observed during the course of our audit. The quantum of financial impact, if any, arising from such non-compliance and consequential obligations could not be ascertained based on the records and information made available to us.

Place: Ahmedabad
Date: 19/05/2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN:26171556YZWHYIU236

"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, 2026:

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.

Place: Ahmedabad
Date: 19/05/2026

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556YZWHYIU236

"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, 2026 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.

SBSG & CO.
FRN NO. 146428W
CHARTERED ACCOUNTANTS

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, 2026, 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.

Place: Ahmedabad
Date: 19/05/2026

SBSG & CO. ★ FRN NO 146428W ★ CHARTERED ACCOUNTANTS

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

Bhumit B Shah(Partner)
Membership No. 171556
UDIN:26171556YZWHYIU236

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
Consolidated Balance Sheet as at 31 March, 2026

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2026 (in Rs.)	As at 31 March, 2025 (in Rs.)
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
	(a) Property, plants and equipment	1	8,346.91	9,378.15
	(b) Capital work-in-progress		-	14.91
	(c) Investment property		-	-
	(d) Right of use assets	2	4.85	7.76
	(d) Financial assets			
	(i) Investment	3	0.01	0.01
	(ii) Loans	9	1.70	1.54
	(iii) Trade Receivables	6	31.06	15.74
	(iv) Other financial assets	4	8.25	0.35
	(e) Deffered tax assets(net)			-
	(f) Other non-current assets	10	30.23	30.23
	Total Non-Current Assets		8,423.01	9,448.68
(2)	**Current assets**			
	(a) Inventory	5	6,714.18	4,457.31
	(b) Financial assets			
	(i) Investment			
	(ii) Trade receivable	6	7,791.42	9,675.57
	(iii) Cash & cash equivalents	7	52.41	29.46
	(iv) Other balances with banks	8	801.23	466.10
	(v) Loans	9	3.03	6.02
	(vi) Other financial assets	4	296.65	48.01
	(c) Current tax assets(net)			-
	(d) Other current assets	10	3,179.08	459.86
	Total Current Assets		18,837.98	15,142.33
	Asset held for Sale		34.13	34.13
	Total Assets		27,295.12	24,625.14
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	11	2,295.16	2,295.16
	(b) Other Equity	12	10,968.14	7,433.01
	(c) Non-Controlling Interest		0.00020	0.00019
	Total Equity		13,263.30	9,728.17
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	13	4,193.56	4,938.51
	Lease Liablilities	14	3.07	7.28
	Other Financial Liabilities			
	Provision	18	53.87	63.26
	Deferred Tax Liabilities (net)		743.68	592.27
	Other non-Current liabilites			
	Total Non-current liabilities		4,994.18	5,601.31
(2)	**Current liabilities**			
	Financial Liabilities			
	Borrwings	13	6,434.72	6,899.24
	Lease liabilities	14	4.21	3.77
	Trade Paybles			
	(a) total outstanding dues of micro enterprise and small enterprise	15	1,082.42	1,732.58
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	15	886.24	67.73
	Other financial liabilities.	16	312.08	315.88
	Other Current Liabilities	17	31.05	15.42
	Provision	18	37.12	166.42
	Current Tax Liabilities(net)		173.80	18.61
	Total Current Liabilities		8,961.64	9,219.66
	Liability Related to "Held for Sale Asset"		76.00	76.00
	Total Liabilities		14,031.82	14,896.97
	Total Equity & Liability		27,295.12	24,625.14

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556YZWH[illegible]

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Gupta Mahesh

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

Place : Ahmedabad
Date : 19-05-2026

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
Consolidated Statement of Profit & Loss for the Year ended 31 March, 2026

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2026 (in Rs.)	For the year ended 31 March, 2025 (in Rs.)
Income			
Revenue from operation	19	68,203.48	60,221.77
Other income	20	79.46	100.71
Total Income		**68,282.94**	**60,322.48**
Expense			
Cost of Material Consumed	21	63,277.94	53,647.22
Changes in inventories of Finished Goods, WIP and Waste Product	22	(3,354.81)	(1,775.77)
Employee benefit expense	23	1,045.70	1,081.78
Finance cost	24	1,006.51	1,055.00
Depreciation and amortisation expense	25	1,325.44	1,303.17
Other expense	26	1,954.20	2,885.73
Total Expense		**65,254.98**	**58,197.13**
Profit before exceptional items and tax		**3,027.96**	**2,125.35**
Exceptional items	27	-	-
Profit/(Loss) before tax		**3,027.96**	**2,125.35**
Tax expense			
Current tax		447.60	535.04
Deferred tax		151.41	(179.19)
Add/Less : Excess/Short Provision of Income Tax			-
Total Tax Expense		**599.01**	**355.84**
Profit for the period /year		**2,428.95**	**1,769.51**
Iteams 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		29.79	0.41
Less: Income tax impact on above		(7.50)	(0.10)
Restated other comprehensive income for the period/year		22.29	0.31
Restated total comprehensive income/(loss) for the period/year		**2,451.25**	**1,769.81**
Of the Total Comprehensive Income above,			
Other comprehensive income attributable to:			
Owners of the Parent		2,451.25	1,769.81
Non-Controlling Interest		(0.0000005)	(0.000006)
Restated Earning/(loss) per Equity Share (Face value of Re. 1/- each)			
Basic(in Rs.)		1.07	0.77
Diluted(in Rs.)		1.07	0.77

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN: 26171556YZWHYI4236

Place : Ahmedabad
Date : 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

UNITED POLYFAB GUJARAT LIMITED
(CIN - L18109GJ2010PLC062928)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	For the year ended 31.03.2026 (Amt in Rs.)	For the year ended 31.03.2025 (Amt in Rs.)
Cash flow from operating activities :		
Profit/(Loss) before tax	3,027.96	2,125.35
Adjustments for non-cash and non operating expenses:		
Depreciation	1,325.44	1,303.17
Interest on lease	1.03	1.42
Interest and finance expenses	1,006.51	1,055.00
Effect of Remeasured of Defined Liabilities	29.79	0.41
Profit from Sale of Asset	(1.72)	(0.19)
Operating profit before working capital changes	**5,389.00**	**4,485.15**
Movement in working capital:		
Increase/(decrease) in trade Payable	168.35	(417.06)
Increase/(decrease) in provisions	(138.69)	81.55
Increase/(decrease) in other financial liabilities	(3.80)	(96.79)
Increase/(decrease) in other current liabilities	15.63	(9.27)
(Increase)/decrease in trade receivables	1,868.84	141.39
(Increase)/decrease in inventories	(2,256.87)	(1,904.60)
(Increase)/decrease in short-term loans and advances	2.99	28.19
(Increase)/decrease in other current assets	(2,719.21)	386.50
(Increase)/decrease in other financial assets	(591.68)	(20.41)
Cash generated from/(used in) operations	1,734.56	2,674.67
Direct taxes paid	(299.91)	(635.28)
Net cash flow from/(used in) operating activities	**1,434.65**	**2,039.39**
Cash flow from investing activities :		
Purchase of fixed assets (including intangible,CWIP & Advances)	(278.81)	(255.05)
(Increase)/Decrease in Long-Term Loans and Advances	(0.16)	-
Investment		-
Proceeds from sale of fixed assets	4.15	1.22
Net cash flow from/(used in) investing activities	**(274.82)**	**(253.83)**
Cash flow from financing activities :		
Proceeds from issue of shares/share warrants	1,083.89	-
Redemption of Long Term Loan long-term borrowings	(744.95)	(2,144.26)
Proceeds from short-term borrowings	(464.52)	1,432.84
Interest paid	(1,006.51)	(1,055.00)
Payment of lease liability	(4.80)	(4.80)
Net cash flow from/(used in) financing activities	**(1,136.89)**	**(1,771.23)**
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	22.94	14.33
Cash and cash equivalents at the beginning of the year	29.46	15.14
Cash and cash equivalents at the end of the year	**52.41**	**29.46**
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent		
Bank Balance with Scheduled Bank	52.41	29.46

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

BHUMIT B SHAH (PARTNER)
FR.NO.146428W
UDIN: 26171556YZWHYIU236

Place : Ahmedabad
Date : 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2026

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
2,295.16	-	2,295.16	-	2,295.16

As on 31st March, 2025

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
2,295.16	-	2,295.16	-	2,295.16

B. Other Equity

As on 31st March, 2026

	Share application money pending allotment	Reserves and Surplus				Other items of Other Comprehensive Income	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10
Total Comprehensive Income for the current year	-				2,428.98	22.29		1,769.21
Issue of Convertible Equity Warrant	-	-					1,083.89	
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	7,285.67	26.37	1,083.89	9,207.31

As on 31st March, 2025

	Share application money pending allotment	Reserves and Surplus				Other items of Other Comprehensive Income	Money received against share warrant	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	2,577.34	0.00011	3,086.89	3.77	-	5,668.00
Total Comprehensive Income for the current year	-				1,769.80	0.31		1,770.11
Dividends	-	-	-	-	-	-	-	-
Shares Issued Against Share Warrants at Premium	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2,577.34	0.00011	4,856.69	4.07	-	7,438.10

As per our report of even date
For, SBSG & Company
Chartered Accountant

SBSG & CO. CHARTERED ACCOUNTANTS FRN NO. 146428W

BHUMIT B SHAH (PARTNER)
M.NO.171556
FR.NO.146428W
UDIN:26171556YZW

Place: Ahmedabad
Date : 19-05-2026

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

Gagan Mittal
(Managing Director)
(DIN: 00593377)

Nirmal Mittal
(Director)
(DIN: 01528758)

Mahesh Gupta
(CFO)

Vishal Katarmal
(Company secretary)

NOTES FORMIMG PART OF FINANCIAL STATEMENTS

NOTE 1:Property , Plant & Equipments

As on Year Ended 31/03/2026

Sr. No.	Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/2025	Addition	Deduction/Transfer	As on 31/03/2026	As on 01/04/2025	Addition During the Year	Adjusted During the Year	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
1	Factory Land	63.00	-	-	63.00	-	-	-	-	63.00	63.00
2	Plant & Machinery	11,884.36	-	5,302.61	6,581.75	8,017.58	1,037.83	4,633.16	4,422.24	2,159.51	3,866.79
3	Factory Building and Working Colony	2,267.50	-	-	2,267.50	498.76	71.61	-	570.36	1,697.14	1,768.75
4	Electric Installation	477.08	-	194.03	283.06	212.92	28.75	110.29	131.38	151.67	264.17
5	Air Condition	9.93	-	-	9.93	6.52	0.94	-	7.46	2.47	3.41
6	CC TV Camera	12.11	-	-	12.11	7.83	2.25	-	10.07	2.03	4.28
7	Computer & Printers	7.11	0.59	-	7.70	5.63	0.96	-	6.58	1.12	1.48
8	Furniture & Fixtures	58.88	-	-	58.88	36.36	5.27	-	41.63	17.25	22.52
9	Factory Equipments (Including Fire Safety)	7.12	-	-	7.12	3.38	0.47	-	3.85	3.27	3.74
10	Water Cooler	4.91	0.54	-	5.45	2.53	0.55	-	3.08	2.37	2.38
11	Vehicles	167.95	7.93	4.96	170.93	99.13	18.57	2.53	115.17	55.76	68.82
12	Weight Scale	8.34	-	-	8.34	2.48	0.41	-	2.89	5.45	5.86
13	Office Equipments	3.94	2.05	-	5.98	2.20	0.92	-	3.12	2.87	1.74
14	Solar Power Plant	689.72	-	689.72	-	67.59	28.99	96.58	-	-	622.13
15	Working Colony (Part I)	140.18	-	-	140.18	13.10	4.43	-	17.53	122.65	127.08
16	Wind Power Project	2,587.02		-	2,587.02	35.01	98.04	-	133.05	2,453.97	2,552.00
17	Ground Mounted Solar- Mehsana	-	1,628.93	-	1,628.93	-	22.56	-	22.56	1,606.38	-
	Total (A)	18,389.15	1,640.05	6,191.32	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,378.15
	Work-in-Progress										
1	Ground Mounted Solar project	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (B)	14.91	1,614.03	1,628.93	-	-	-	-	-	-	14.91
	Total (A+B)	18,404.05	3,254.07	7,820.25	13,837.88	9,011.00	1,322.53	4,842.56	5,490.97	8,346.91	9,393.05

Note 1.1 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	62.9998	Gagan Mittal	Director	-	

SBSG & CO. FRN NO. 14[illegible]28W CHARTERED ACCOUNTANTS

Note 2 : Right of use assets

Particulars	As at	
	March 31,2026	March 31,2025
Gross Balance of ROU		
Opening Balance	10.67	-
Addition during the year	-	10.67
Disposal during the year	-	-
Sub total (A)	**10.67**	**10.67**
Accumulated Depreciation		
Opening Balance	2.91	-
Charged for the year	2.91	2.91
Disposal during the year	-	-
Sub Total (B) :	**5.82**	**2.91**
Clsoing Balance of ROU (A-B)	**4.85**	**7.76**
Total	**4.85**	**7.76**

NOTE 3: Investment

Particular	As at	
	March 31,2026	March 31,2025
(i) Non-Current (At Cost)		
Investment in Shares Spinning Association	0.005	0.005
Total (i)	0.005	0.005
(ii) Current	-	-
Total (i+ii)	**0.005**	**0.005**

NOTE 4: Other Financial Assets

Particular	As at	
	March 31,2026	March 31,2025
Advance for Capital Goods	8.25	0.35
Total (i)	8.25	0.35
(ii) Current		
Interest accrued but not due on Fixed Deposits	19.74	48.01
Advance for Capital Goods	276.91	-
Total (ii)	**296.65**	**48.01**
Total (i+ii)	**304.90**	**48.36**

NOTE 5: Inventories

Particular	As at	
	March 31,2026	March 31,2025
Raw Material	1,044.43	1,184.63
Store & Spare	26.50	24.66
Work in Progress	1,263.80	968.35
Finished Goods	4,372.13	2,268.08
Packing Material	7.32	11.59
Total	**6,714.18**	**4,457.31**

SBSG & CO. ★ FRN NO. 140428W ★ CHARTERED ACCOUNTANTS

NOTE 6: Trade Receivable

Particular	As at	
	March 31,2026	March 31,2025
(i) Non-Current		
Unsecured, considered good	170.47	108.62
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	*(139.41)*	*(92.88)*
	31.06	**15.74**
(ii) Current		
Unsecured, considered good	7,833.15	9,712.97
Less: Allowance for expected credit loss due to increase in credit risk("ECL")	*(41.73)*	*(37.40)*
Net Trade Receivables	**7,791.42**	**9,675.57**
Total	**7,822.48**	**9,691.31**

NOTE 6.1: Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of transaction)	As at	
	March 31,2026	March 31,2025
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	7,624.50	9,525.98
6 months- 1 year	208.65	186.99
1-2 years	62.12	31.48
2-3 years	44.49	77.14
More than 3 years	63.86	-
Total (i)	**8,003.62**	**9,821.59**
(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	8,003.62	9,821.59

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

6.2 **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 31,2026	March 31,2025
United Cotfab Limited	218.88	149.90
United Polyfab Private Limited	-	370.79
United Techfab Limited	26.00	-
Vinod Cotfab Private Limited	970.25	28.49
Vinod Spinners Private Limited	50.45	1,330.11
Vishan International LLP	-	477.54
Vinod Texspin LLP	-	-

NOTE 7: Cash and Cash equivalents

Particular	As at	
	March 31,2026	March 31,2025
Balance with banks in current accounts	49.20	26.14
Cash on hand	3.21	3.32
Total	**52.41**	**29.46**

NOTE 8: Other balance with banks

Particular	As at	
	March 31,2026	March 31,2025
Balance held as margin money against Credit Facility		
SBI (Against Bank Guarantee)	203.03	99.78
PNB	-	17.47
HDFC (Against Windmill)	598.20	348.85
Total	**801.23**	**466.10**

NOTE 9: Loans

Particular	As at	
	March 31,2026	March 31,2025
i. Non-current		
(Unsecured, considered good)		
Other Business Advances	1.70	1.54
Total (i)	**1.70**	**1.54**
ii.Current		
(Unsecured, considered good)		
Amay Spincot Private Limited	-	-
Staff Advances (Including Advances to KMP)	3.03	6.02
Total (ii)	**3.03**	**6.02**
Total (i+ii)	**4.73**	**7.56**

NOTE 10: Other Assets

Particular	As at	
	March 31,2026	March 31,2025
i.Non-current		
Deposits	6.23	6.23
SEBI Penalties paid against Order	24.00	24.00
Total (i)	**30.23**	**30.23**
ii.Current		
Advance to Sundry Creditors	287.07	23.86
Insurance Claim Receivable	2,309.64	
Cash Seized with Income Tax Department	7.47	-
GST Receivable	172.30	166.18
SGST Refund Receivable	356.95	214.93
Prepaid Expenses	32.65	41.89
Preliminary Expenses	13.00	13.00
Total (ii)	**3,179.08**	**459.86**
Total	**3,209.30**	**490.09**

SBSG & CO. FRN NO. 146428W CHARTERED ACCOUNTANTS

Note 11: Equity Share Capital

11.1

Particular	As at	
	March 31, 2026	March 31, 2025
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	-	2,500.00
2,60,00,000 Equity Shares of Rs. 10/- each	2,600.00	-
	2,600.00	2,500.00
Issued, subscribed and fully paid-up		
2,29,51,550 Equity Shares of Rs.10/- each fully paid up	-	2,295.16
22,95,15,500 Equity Shares of Rs.1/- each fully paid up	2,295.16	-
	2,295.16	2,295.16

* **"During the year, the Company Spilt its equity shares from ₹10 each to ₹1 each in the ratio of 1:10."**

11.2 Reconciliation of number of equity share

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	229.52	229.52
Add: Issued for Cash Considerations	-	-
Add: Issued for consideration other than cash	-	-
Shares Spilted During The Year (in Ratio of 1:10)	2,295.16	
Balance at the end of the year	2,295.16	229.52

[Read with Note 11.6]

11.3 Reconciliation of number of instruments entirely equity in nature

A. Fully Convertible Share Warrants

Particular	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Add: Issued during the year	1,083.89	-
Less: Converted into Share Capital (Owing to Exercise of the options/warrants)	-	-
Balance at the end of the year	1,083.89	-

"During the year, the Company issued 2,29,51,550 equity warrants to promoters on a preferential basis, each warrant being convertible into one equity share (1:1) of face value RS. 1 at an issue price of ₹18.89 per warrant, comprising ₹1 towards face value and ₹17.89 towards securities premium. An amount equivalent to 25% of the issue price was received upfront, and the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment, in accordance with applicable regulations."

[Read with Note 11.6]

11.4 Details of shareholders holding more than 5 percent shares

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500.00	16.21%	32,96,850.00	14.36%
Gagan N Mittal HUF	1,65,90,000.00	7.23%	10,47,000.00	4.56%
Nirmal Mittal	4,46,02,500.00	19.43%	40,46,250.00	17.63%
Shilpa Gagan Mittal	1,08,24,000.00	4.72%	10,82,400.00	4.72%
Amay Spincot Pvt Ltd	1,61,68,021.00	7.04%	15,00,049.00	6.54%
Amaysha Textiles Private Limited	2,97,41,500.00	12.96%	29,78,728.00	12.98%

11.5 Details of shareholding of promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Gagan Mittal	3,71,98,500.00	16.21%	32,96,850.00	14.36%
Nirmal Mittal	1,65,90,000.00	7.23%	40,46,250.00	17.63%
Gagan N Mittal HUF	4,46,02,500.00	19.43%	10,47,000.00	4.56%

11.6 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 1/- 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.

SBSG & CO.
FRN NO 146428W
CHARTERED ACCOUNTANTS

NOTE 12: Other equity

Particulars	As at March 31,2026	As at March 31,2025
(a) Reserve & Surplus:		
(i) Securities Premium		
Opening Balance	2,577.34	2,577.34
Add/Less during the year *		-
Closing Balance	2,577.34	2,577.34
(ii) Retained earnings		
Opening Balance	4,851.60	3,086.82
Add: Profit/(loss) for the year	2,428.95	1,769.51
Add/(Less): Transfer from Other Comprehensive Income	-	-
Add/(Less): Adjustment in Lease	-	-3.77
Add: Difference in Deferred Tax Provision due to Lease	-	-0.95
Closing Balance	7,280.55	4,851.60
(iii) General Reserve		
Opening Balance	0.00011	0.00011
Add: During the year	-	-
Closing Balance	0.00011	0.00011
(b) Other comprehensive income		
Opening Balance	4.07	3.77
Add/(Less): Transfer to Reserves and Surplus		-
Add: Remeasurement gain/(loss) of defined benefit plans	22.29	0.31
Closing Balance	26.37	4.07
(c) Money Received Against Share Warrants *	1,083.89	-
Total	10,968.14	7,433.01

NOTE 13: Borrowings

Particular	As at March 31,2026	As at March 31,2025
(i) Non- Current		
Secured (At Amortised Cost)		
Loan From SBI		
Term Loan (For Plant/Machinery, Building and Working Capital)	1,695.05	3,053.49
Solar Term Loan		130.46
Guaranteed Emergency Credit Line	351.61	760.76
Loan From Punjab National Bank		
Term Loan (For Plant/Machinery, Building and Working Capital)		-
Guaranteed Emergency Credit Line		-
Loan From HDFC Bank		
GROUND SOLAR TERM LOAN	1,809.00	
Windmill Term Loan	1,539.19	1,932.17
Car Loan (Secured by Hypothecation of car)	-	5.88
Loan from Indian Bank		
Term Loan (For Plant/Machinery, Building and Working Capital)	-	-
Guaranteed Emergency Credit Line	-	-
Kotak Bank (Eicher Loan)	-	-
	5,394.84	5,882.76
Less : Current maturity of term loan disclosed under the head "Current Borrowing"	*1,895.96*	*2,378.69*
	3,498.88	3,504.07
Unsecured at amortised cost		
Directors	98.66	91.22
Directors's Relative	99.69	95.40
Loan from Body Corporate	496.32	1,247.81
Total (i)	4,193.56	4,938.51
(ii) Current		
Secured - at amortised cost		
Loan from Financial Institutions		
SBI Cash Credit	853.34	1,667.66
Indian Bank Cash Credit	-	-
PNB Bank Cash Credit	-	-
Current Maturities of Long Term Borrowing	1,895.96	2,378.69
Total	2,749.30	4,046.35
Unsecured		
Payment Due Against Reverse Factoring Services		
-With Bank	3,685.42	2,852.89
Total (ii)	6,434.72	6,899.24

SBSG & CO.
FRN NO. 146428W
CHARTERED ACCOUNTANTS

13.1 Terms of Repayment

Nature of Security	Terms of Interest	Terms of Interest
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) 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).	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 %	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 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery for Wind Mill	ROI: 9.00 %	ROI: 9.00 %
Hyporthecation by way of first and exclusive charge on all Windmill Plant and Machinery for Ground Mount Solar Project	ROI: 9.00 %	ROI (PNB): 8.65 % ROI (SBI) : 8.65 % ROI (Indian Bank): 10.20 %
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.	ROI (PNB): 8.65 % ROI (SBI) : 8.65 % ROI (Indian Bank): 10.20 %	

13.2 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 alloted 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 alloted 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
Mortage of Immovable Property situated at hosue no 324, 557sq meter equivalent to 666sq yards with construction, admeasuring 31.36 sq mtrs, "Vraj Garden" akshat Cooperative Housing Society Ltd, Consoildated Block \no 161 (Old Block no 161,163 to 166,168,171,172,174,175, 178 and 179), Shela Ta: Sanand, District: Ahmedabad.	Gagan Mittal	HDFC Bank
Fixed Deposit for 10% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank
Fixed Deposit for 15% of the sanctioned Term Loan (limited to the amount of disbursement) with HDFC	Company	HDFC Bank

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CHARTERED ACCOUNTANTS

13.3 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 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

Note 14: Lease Liability

Particulars	As at	
	March 31,2026	March 31,2025
Opening Balance of Lease Liability	11.06	
Addition during the year		14.44
Finance cost accrued during the year	1.03	1.42
Payment of Lease Liabilities	(4.80)	(4.80)
Closing Balance of Lease Liability	**7.28**	**11.06**
Current	4.21	3.77
Non-Current	3.07	7.28
Total	**7.28**	**11.06**

*The Company has two lease arrangements. In respect of one lease arrangement, no formal lease agreement is available; accordingly, the lease liability and right-of-use asset as required under Indian Accounting Standard (Ind AS) 116 have not been recognized for such lease. The impact of the same has therefore been considered only for the lease arrangement supported by a valid agreement.

NOTE 15: Trade Payables

Particulars	As at	
	March 31,2026	March 31,2025
Current		
total outstanding dues of micro enterprise and small enterprise	1,082.42	1,732.58
total outstanding dues of creditors other than micro enterprise and small enterprise	886.24	67.73
Total	**1,968.66**	**1,800.31**

NOTE 15.1 **Ageing of Trade Payables**

Particulars (Outstanding from due date of payment/from date of transaction)	As At	
	March 31,2026	March 31,2025
(i) MSME		
Less than 1 year	1,082.42	1,732.58
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(ii) Others		
Less than 1 year	886.24	63.67
1-2 year	-	-
2-3 year	-	4.06
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	-	-

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NOTE 16: Other Financial Liabilities

Particular	As at March 31,2026	As at March 31,2025
Current		
Oustanding Expenses for other materials	255.21	241.77
Outstanding Salary Expenses	56.87	74.11
Total	**312.08**	**315.88**

NOTE 17: Other Current liabilities

Particulars	As at March 31,2026	As at March 31,2025
Current		
Statutory Dues		
TDS	17.52	14.33
Outsanding Employee Benefit Contribution	0.45	1.10
Advance from Customers	13.08	-
	31.05	**15.42**

NOTE 18: Provisions

Particulars	As at March 31,2026	As at March 31,2025
(i) Non-current		
Provision for Gratuity	53.87	63.26
Total	53.87	63.26
(ii) Current		
Provision for Expenses	27.79	153.08
Provision for Gratuity *	9.34	13.35
Total	37.12	166.42
	90.99	**229.68**

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NOTE 19: Revenue From Operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales		
(i) Yarn Sales	66,770.98	58,540.90
(ii) Cotton By-Product Sale	984.30	1,680.87
Revenue from sale of products & services		
(iii) Other Operating Income	448.20	-
Total	**68,203.48**	**60,221.77**

NOTE 20.: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income on:		
(i) Bank Deposites	15.31	37.12
Rent Income		2.03
Interest Income	36.75	50.92
Insurance Claim		-
Other non operating Income(Excess provision written back/ Balance written off)	25.67	10.45
Reversal of Expected Credit Loss	-	-
Profit on sale of Fixed asset	1.72	0.19
Total	**79.46**	**100.71**

NOTE 21: Cost of raw material and components consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,148.24	1,036.34
Add: Purchases - Raw Material	63,142.40	53,759.13
Less: Closing stock - Raw Material	*1,012.70*	*1,148.24*
Total	**63,277.94**	**53,647.22**

NOTE 22: Changes in inventories of finished goods, work-in-progress and Waste Product

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year:		
Finished Goods	4,372.13	2,268.08
Work-in-Progress	1,263.80	968.35
Cotton Waste (Spinning)	31.73	36.38
Total	**5,667.66**	**3,272.82**
Inventory at the beginning of the year		
Finished Goods	2,268.08	906.78
Work-in-Progress	968.35	551.56
Cotton Waste (Spinning)	36.38	38.70
Total	**3,272.82**	**1,497.05**
Less: Loss of Stock due to Fire	*959.97*	
Net (increase) / decrease	**(3,354.81)**	**(1,775.77)**

NOTE 23: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary, Wages, Allowances & Bonus	934.34	989.59
Provision for Gratuity **	16.39	18.16
Staff Walfare	74.86	53.71
Employers Contribution to Provident Fund **	0.31	0.52
Directors Sitting Fee	1.80	1.80
Director Remuneration	18.00	18.00
Total	1,045.70	**1,081.78**

NOTE 24: Finance Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Bank Charges	22.84	100.32
Interest Expenses		
Interest on Bank Term Loan	452.11	496.02
Interest on Working Capital	111.33	107.13
Interest on Reverse Factoring Services	270.02	176.48
Interest on Unsecured Loans	98.30	85.26
Interest on Vehicle Loan	0.13	1.06
Interest paid to vendors for late payment	40.61	75.67
Interest on Late payment to Govt. Authorities	10.15	11.65
Interest on Lease	1.03	1.42
Total	**1,006.51**	**1,055.00**

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NOTE 25: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, Plants and Equipment (Refer Note)	1,322.53	1,299.17
Depreciation on Investment Property	-	1.09
Depreciation of Right of Use Assets	2.91	2.91
Total	**1,325.44**	**1,303.17**

NOTE 26: Other Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other Operating & Manufacturing Expense:		
Cartage Expenses	1.37	3.28
Electricity Expenses (Net off Subsidy)	951.98	1,789.13
Insurance Expenses	36.73	32.33
Loading & Unloading Expenses	5.74	7.69
Freight Inwards		
Repairs & Maintenance - Machinery	17.42	24.67
Repairs & Maintenance - Building & Others	68.74	25.87
Labour / Contractor Charges	86.33	99.18
Folding, Packing & Testing Charges	69.53	82.24
Stores & Spares Consumption	280.02	264.89
Packing Material Consumption	174.28	215.83
Jobwork Charges		42.88
Factory Expenses	16.29	20.19
Total	1,708.43	2,608.18
Administrative Expenses :		
Audit Fee	6.60	5.85
Donation		0.21
Legal Professional & Consultancy Exps	39.12	28.44
Membership Fees & Subscription	10.77	8.52
Office Expenses	8.63	9.69
Rent, Rates and Taxes	3.06	3.13
Traveling Exps.	2.79	39.35
Petrol & Diesel Exp	9.15	7.98
Office Repairs and Maintenance	0.78	1.69
Repairs and Maintenance - Vehicles	7.63	5.43
Sundry Balance W/Off	1.30	
Prior period expenses	-	5.15
Total	89.84	115.43
Statutory Expenses		
CSR Expenses	27.46	21.04
Total	27.46	21.04
Selling and Distribution Expenses		
Commission & Brokerage	29.20	11.65
Advertisement Exp	0.64	0.74
Sales Promotion Exp	11.83	2.37
Freight Outwards	35.94	48.62
Total	77.60	63.38
Exprected Credit Loss	50.86	77.71
Total	1,954.20	2,885.73

NOTE :27 Exceptional Items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Insurance Claim Receivable (Income)	2,309.64	-
Loss of Inventory Due to Fire	-1,346.33	-
Loss of Plant & Machinery Due to Fire	-963.30	-
Total	-	-

During the year, a fire incident occurred at the factory premises on 19 February 2026, resulting in damage to inventory and plant & machinery. The affected assets were adequately insured, and accordingly, insurance claims receivable in respect of the losses incurred have been recognised in the financial statements.

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Note 28: Related Party Transactions

(i) list of related party

Particulars	Relationship
Gagan N. Mittal	Managing Director
Nirmalkumar M. Mittal	Director
Ritesh K. Hada	Director
Sejalben Parmar	Director
Safalkumar H. Patel	Director
Rashmi K. Otavani	Director
Mahesh S. Gupta	Chief Financial Officer
Vidya Banghel	Company Secretary (Erstwhile CS upto 13/11/2025)
Vishal Katarmal	Company Secretary (Appointed on 24/02/2026)
Shilpa G. Mittal	Relative of Director
Urmila N. Mittal	Relative of Director
Mansi N. Mittal	Relative of Director
Dropdi K. Hada	Relative of Director
Kamalkishore Hada	Relative of Director
Gagan N. Mittal HUF	Director's HUF
Unitedgreen Distilleries Private Limited	Subsidiary Company
United Eduplus Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Polyfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Techfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Cotfab Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Spinners Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Cotfab Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vishan International LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel
Vinod Texspin LLP	Enterprises owned or Significantly influenced by Key Managerial Personnel
Amaysha Textiles Private Limited	Enterprises owned or Significantly influenced by Key Managerial Personnel
	Entity having holding of 10% or more in Company (As per SEBI)

(ii)Transaction During the year with related party

Sr. No	Nature of Transactions	For the Period Ended 31-03-2026 (Amount in Rs. In Lakhs)	For the Period Ended 31-03-2025 (Amount in Rs.in Lakhs)
1. Transactions with key management personnel/Director			
A	**Transactions During the Year**		
(i)	**Director Remuneration**		
	Gagan N. Mittal	18.00	18.00
(ii)	Salary		
	Mahesh S. Gupta	7.25	6.40
	Dilip Matolia	-	5.43
	Vidya Banghel	1.54	-
	Vishal Katarmal	0.23	-
(iii)	**Interest on Unsecured Loan**		
	Gagan N. Mittal	1.53	0.03
	Ritesh K. Hada	8.10	7.20
	Nirmalkumar M. Mittal	0.07	0.06
(iv)	**Unsecured Loan Availed**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	233.00	-
(v)	**Unsecured Loan Repaid**		
	Nirmalkumar M. Mittal	-	3.00
	Gagan N. Mittal	227.00	-
(vi)	**Director's Sitting fees**		
	Sejalben Parmar	0.60	0.60
	Safalkumar H. Patel	0.60	0.60
	Rashmi K. Otavani	0.60	0.60
B	**Closing Balance**		
(i)	**Director Remuneration Payable**		
	Gagan N. Mittal	0.98	-
(ii)	**Unsecured Loan**		
	Gagan N. Mittal	7.75	0.37
	Ritesh K. Hada	90.00	90.00
	Nirmalkumar M. Mittal	0.82	0.75
(iii)	**Director's Sitting fees payable**		
	Sejalben Parmar	1.62	1.08
	Safalkumar H. Patel	0.54	0.14
	Rashmi K. Otavani	-	0.54
(iv)	**Salary Payable**		
	Dilip Matolia	-	0.35
	Mahesh S. Gupta	0.56	0.54

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2. Transaction with Susidiaries/Associates/Joint Venture			
A	**Transactions During the Year**		
(i)	**Interest received**		
	Unitedgreen Distilleries Private Limited	-	0.23
(ii)	**Unsecured Loan Given**		
	Unitedgreen Distilleries Private Limited	-	11.00
(iii)	**Unsecured Loan Recovered**		
	Unitedgreen Distilleries Private Limited	0.21	11.00
B	**Closing Balance**		
	Unsecured Loan		
	Unitedgreen Distilleries Private Limited	-	0.21
3. Transaction with Relatives of KMP			
A	**Transactions During the Year**		
(i)	**Interest on Unsecured Loan**		
	Shilpa G. Mittal	0.05	0.05
	Urmila N. Mittal	0.04	0.04
	Mansi N. Mittal	3.79	3.50
	Dropdi K. Hada	2.25	2.25
	Kamalkishore Hada	1.80	1.60
	Gagan N. Mittal HUF	0.87	0.79
(ii)	**Unsecured Loan Availed**	-	-
(iii)	**Unsecured Loan Availed**	-	-
(iv)	**Salary**		
	Shilpa G. Mittal	12.00	12.00
B	**Closing Balance**		
	Unsecured Loan		
	Shilpa G. Mittal	0.61	0.56
	Urmila N. Mittal	0.54	0.50
	Mansi N. Mittal	45.48	42.08
	Dropdi K. Hada	25.00	25.00
	Kamalkishore Hada	20.00	20.00
	Gagan N. Mittal HUF	8.05	7.27
4. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors			
A	**Transaction During the Year**		
(i)	**Purchases**		
	United Polyfab Private Limited	-	904.47
	United Techfab Limited	-	22,688.89
	United Cotfab Limited	12.56	6.58
	Vinod Spinners Private Limited	0.13	0.26
	Vishan International LLP	-	12.85
(ii)	**Sales**		
	United Polyfab Private Limited	223.92	19,955.66
	United Techfab Limited	-	205.88
	United Cotfab Limited	5,221.42	5,698.23
	Vinod Spinners Private Limited	6,839.21	6,490.87
	Vinod Cotfab Private Limited	26.85	129.44
	Vishan International LLP	340.44	1,401.71
(iii)	**Rent**		
	United Polyfab Private Limited	1.20	1.20
	United Techfab Limited	4.80	4.80
(iv)	**Unsecured Loan Availed**		
	United Eduplus Private Limited	-	100.00
(v)	**Unsecured Loan Repaid**	-	-
B	**Closing Balance**		
(i)	**Trade Payables**		
	United Cotfab Limited	2.56	1.92
(ii)	**Trade Receivables**		
	United Polyfab Private Limited	-	370.79
	United Cotfab Limited	218.88	149.90
	Vinod Spinners Private Limited	970.25	1,330.11
	Vinod Cotfab Private Limited	26.00	28.49
	Vishan International LLP	50.45	477.54
(iii)	**Unsecured Loan**		
	United Eduplus Private Limited	100.00	100.00
(iv)	**OutStanding Rent**		
	United Polyfab Private Limited	0.10	-
	United Techfab Limited	0.36	-
(v)	**Prepaid Rent**		
	United Techfab Limited	-	0.04
5. Transactions with Entity which has 10% or more holding in company			
A	**Transaction during the year**		
(i)	**Sales**		
	Amaysha Textiles Private Limited	46,962.99	8,931.83
(ii)	**Unsecured Loan Availed**		
	Amaysha Textiles Private Limited	1,060.00	2,616.35
(iii)	**Unsecured Loan Repaid**		
	Amaysha Textiles Private Limited	1,060.00	2,616.35
B	**Closing Balance**		
	Unsecured Loan		
(i)	Amaysha Textiles Private Limited	-	-

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Note 29: **Ratios**

Sr. No.	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% of Change	Reasons for Change
1	Current Ratio	18,837.98	8,961.64	2.10	1.64	27.99%	Due to increase in Other Current Assets
2	Debt Equity Ratio	10,628.28	13,263.30	0.80	1.22	-34.15%	Due to decrease in Borrowings
3	Debt Service coverage ratio	5,359.91	10,628.28	0.50	0.38	33.15%	Due to decrease in Borrowings
4	Return on Equity Ratio	2,428.95	13,263.30	18.31%	18.19%	0.68%	
5	Inventory Turnover Ratio	59,923.14	5,585.74	10.73	14.80	-27.51%	Due to increase in Inventory
6	Trade Receivables turnover ratio	68,203.48	8,733.49	7.81	6.18	26.40%	Due to increase in Revenue
7	Trade payables turnover ratio	63,142.40	476.99	132.38	47.05	181.35%	Due to increase in Purchase that affects to increase in Trade Payable
8	Working capital turnover ratio	68,203.48	7,899.50	8.63	10.66	-19.02%	-
9	Net profit ratio	2,428.95	68,203.48	3.56%	2.94%	21.20%	-
10	Return on Capital employed	4,034.47	24,635.25	16.38%	14.35%	14.10%	-

Note 30: **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
Q1	State of Bank of India, Punjab National Bank, Indian Bank	Hypothecation of Book Debts and Stock	Stock	4,993.45	4,993.45	0.00%
			Book Debts	8,269.56	8,269.25	0.00%
Q2			Stock	6,141.39	6,141.39	0.00%
			Book Debts	10,367.48	10,367.88	0.00%
Q3			Stock	7,661.84	7,661.84	0.00%
			Book Debts	10,519.55	10,519.43	0.00%
Q4			Stock	6,511.98	6,714.18	-3.11%
			Book Debts	8,003.62	8,006.35	-0.03%

Note 31: **Corporate Social Responsibility**

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Amount Required to be Spent	27.46	21.04
Amount Spent	27.46	21.04
Shortfall (If Any)	-	-
Nature of CSR	Donation to GRD Welfare Federation	Donation to Shaktishala Mahila Sangathan Samiti & Manguba Public Charitable Trust
Utilization of CSR Fund	1. Carring out Activities to strengthen rural saftey, vigilance, and emergency response for situation such as floods, epidemics, and pblic order maintenance, supports welfare measures and operational assitance for GRD personnel with participation from local community memebers.	1. Spreading the awareness for woman rights and educating the general public about the social rights of women, political rights of women, Economic stability, judicial strength and all other rights of women and also providing training of various courses resulting into their empowerment. 2. School Sanitation Unit Support Program.

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Note 32: Defined Benefit and Contribution Plans

(a) Defined Contribution Plans

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Contribution to Provident Fund	0.31	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, 2026	For the Year Ended 31 March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**76.60**	**58.85**
Interest Cost	4.84	4.24
Current Service Cost	11.56	13.92
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	(29.79)	(0.41)
Present Value of Benefit Obligation at the End of the Period	63.20	132.38

(c) Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Discount Rate	7.15%	6.70%
Salary Escalaton Rate	6.00%	6.00%
Attrition Rate/ Average Employee Turnover Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note 33: Deffered Tax Liabilities/Assets

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Opening Value of Deffered Liability/(Asset)	591.58	770.54
(+/-) Tax Effect on timming difference as per Accounting Income and Taxable Income	151.00	(178.96)
Cloding Value of Deferred Tax Liability/(Asset)	742.58	591.58

Note 34: Earning Per Share

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Net Comprehensive Income Attributable to Shareholders	2,451.27	1,770.11
Weighted average number of Equity Shares outstanding	2,295.16	2,295.16
Basic earnings per share (Face value of Rs.1/- each)	1.07	0.77
Weighted average number of equity Shares (incl. dilutive) outstanding	2,295.16	2,295.16
Diluted earnings per share (Face value of Rs.1/- each)	1.07	0.77

Note 35: Contingent Liabilities and Commitments

Particulars	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(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	-	-
	294.34	254.74
(C) Disputed Statutory Dues	3,139.29	4.99
(ii) Commitments	-	-
Total	**5,575.62**	**2,401.72**

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Note 35.1 **Details of Contingent Liability**

Type of Bank Guarantee (BG)	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
BG against Security Deposit for UGVCL (SBI)	97.23	97.23
BG against Security Deposit for UGVCL (SBI)	114.16	114.16
BG against Security Deposit for UGVCL (SBI)	43.34	43.34
BG against Security Deposit for UGVCL (HDFC)	39.60	-
Total	**294.34**	**254.74**

Details of Disputed Statutory Dues :

(i) **Tax Deducting at source (TDS)**

Sr. No	Particulars	Total Default(in Rs.)
1	F.Y.: 2013-14	0.11
2	F.Y.: 2018-19	0.012
3	F.Y.: 2019-20	0.008
4	F.Y.: 2020-21	0.103
5	F.Y.: 2021-22	0.004
6	F.Y.: 2024-25	0.64
7	F.Y.: 2025-26	-
	Total	**0.88**

(ii) **Direct Tax :**

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	0.03	2019-20	Commissioner of Income Tax	Demand is raised due to passing of order u/s 154 and the Demand of Rs. 3,100/- is inclusive of interest Amounting to Rs. 1,140/- till date, Same is Required to be Paid.
Income Tax Act, 1961	Tax Demand	4.47	2017-18	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147 read with section 144B of the income tax Act, dated 25-03-2024, and the appeal to NFAC is Filed and awaited for the hearing , the Demand of Rs. 4,47,384/- is inclusive of the interest Amounting to Rs. 95,094/- till date
Income Tax Act, 1961	Tax Demand	3,133.90	2016-17	Commissioner of Income Tax	Addition is the result of passing of Assessment order u/s 147, dated 31-03-2026, and the appeal to Central Circle 2(1) Ahmedabad has been Filed and awaited for the hearing, the Demand of Rs. 31,33,90,378/- is inclusive of interest Amounting to Rs. 15,43,08,958/- till date
Total		**3,138.41**			

Note 36 : Payment to Auditor

Nature of Payment	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Audit Fee	6.50	5.75
Consultancy Fee	0.50	0.50

Note 37: **Previous year Figures have been Regrouped/ Reclassified wherever necessary to correspond with the current year's classification and disclosures**

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UNITED POLYFAB GUJARAT LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2026

1. **Corporate Information**

   UNITED POLYFAB GUJARAT LIMITED (the company) is a public 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 United Green 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.

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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

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. TangibleFixed 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.

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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.

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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.

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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	2025-26 (Rs. In Lakhs)
Net Profit for the period attributable to equity shareholders	2451.24
Weighted average number of equity Shares outstanding	22,95,15,500
Basic earnings per share (Face value of Rs.10 each) (Rs)	1.07
Weighted average number of equity Shares (incl. dilutive) outstanding	22,95,15,500
Diluted earnings per share (Face value of Rs.10 each) (Rs)	1.07

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.

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m. <u>Contingent Liability:</u>

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)

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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,

SBSD & CO. ★ FRN NO. 146428W ★ CHARTERED ACCOUNTANTS 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.

o. Non-Current Asset Held for Sale

Non-Current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:

i) Decision has been made to sell,

ii) The asset is available for immediate sale in its present condition,

iii) The asset is being actively marketed and

iv) Sale has been agreed or is expected to be concluded within 12 months of the balance sheet.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell. Non-Current assets held for sale are not depreciated or amortised.

Place: Ahmedabad
Date: 19-05-2026

SBSG & CO.
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CHARTERED ACCOUNTANTS

For, SBSG & Company
Chartered Accountants
(FRN : 146428W)

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556YZWHYIU236

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