



UNITED POLYFAB GUJARAT LIMITED

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

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

Date: - February 14, 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Subject: Outcome of Board meeting held on today i.e. on February 14, 2024, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/Madam,

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on February 14, 2024, at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405 which was commenced at 06:00 P.M. and concluded at 06:30 P.M., have:

1. Considered, approved and taken on record the Unaudited financial result of the Company for the quarter and Nine months ended on December 31, 2023..
2. Approved the Limited Review Report issued by Statutory Auditors of the Company for the Quarter and nine months ended on December 31, 2023.
3. Appointed M/s SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor for Secretarial Audit of the Company for the F.Y. 2023-24.
4. Appointed M/s. Kamal M Shah & Co. (FRN: 130266W), Ahmedabad as Internal Auditor for Internal Audit of the Company for the F.Y. 2023-24.

Considered and approved all other business as per agenda circulated.

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

Brief Profile of M/s SCS and Co. LLP, Practicing Company Secretaries & M/s. Kamal M Shah & Co., Chartered Accountant are also enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you

Yours Faithfully,

FOR, UNITED POLYFAB GUJARAT LIMITED

GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)





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Date: - February 14, 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Subject: Submission of Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2023

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

Dear Sir/Madam,

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

1. Standalone Unaudited Financial Results of the Company for the Quarter and Nine months ended on 31st December, 2023.
2. Limited Review Report for Quarter and Nine months ended 31st December, 2023.

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

Thanking you.

Yours Faithfully,

FOR, UNITED POLYFAB GUJARAT LIMITED



GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)



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Details as required under regulation 30 of listing regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123

Secretarial Auditor:

Sr.No.	Particular	Details
1	Reason for change viz appointment, resignation, removal, death or otherwise;	Appointment to comply with the provisions of the section 204 of the Companies Act, 2013
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date: February 14, 2024 Appointment of SCS and Co LLP, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial audit of the Company for the Financial Year 2023- 24
3	Brief profile (In case of Appointment)	As Attached
4	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

Internal Auditor:

Sr.No.	Particular	Details
1	Reason for change viz appointment, resignation, removal, death or otherwise;	Appointment to comply with the provisions of the section 138 of the Companies Act, 2013
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date: February 14, 2024 Appointment of Kamal M Shah & Co., Practicing Chartered Accountants as Internal Auditor of the Company to conduct the Internal audit of the Company for the Financial Year 2023- 24
3	Brief profile (In case of Appointment)	As Attached
4	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable



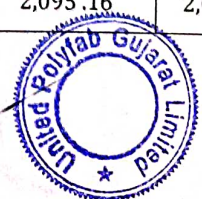
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	(Audited)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	Net sales or Revenue from Operations	24,183.49	24,008.51	15,497.40	69,238.21	47,298.38	65,260.32
II	Other Income	30.17	52.26	34.01	248.61	57.61	90.04
III	Total Income (I+II)	24,213.66	24,060.77	15,531.41	69,486.82	47,355.99	65,350.36
IV	Expenses						
(a)	Cost of materials consumed	22,279.20	22,593.03	13,984.83	64,483.51	43,750.67	60,015.53
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.93	(396.94)	19.35	(613.25)	(594.38)	(560.41)
(d)	Employee benefit expense	251.25	239.32	158.27	695.61	449.10	677.02
(e)	Finance Costs	212.52	218.89	194.39	665.87	651.76	881.46
(f)	Depreciation and amortisation expense	318.66	317.81	314.91	960.58	944.70	1262.77
(g)	Other Expenses	819.30	831.67	567.93	2,338.28	1,507.75	2267.50
	Total expenses (IV)	23,900.86	23,803.77	15,239.69	68,530.60	46,709.61	64,543.87
V	Profit/ Loss before tax (III-IV)	312.80	257.00	291.72	956.22	646.38	806.49
VI	Tax Expense						
(a)	Current Tax	46.31	46.97	64.49	159.61	146.02	156.46
(b)	Deferred Tax	86.52	45.82	39.54	123.13	49.43	102.27
VII	Profit (Loss) for the period (V - VI)	179.97	164.21	187.69	673.51	450.93	547.76
VIII	Other Comprehensive Income (OCI)						
	i. Items that will not be classified to profit and loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	(11.72)
	(ii) Income tax related to items no (i) above	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-	(11.72)
IX	Total Comprehensive Income for the Period (VII + VIII)	179.97	164.21	187.69	673.51	450.93	536.04
X	Details of equity share capital						
	Paid-up equity share capital	2,295.16	2,095.16	2,095.16	2,295.16	2,095.16	2,095.16





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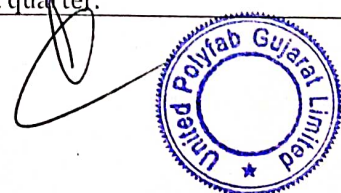
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	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI	Earnings per share						
(a)	Earnings per share (not annualised)						
	Basic earnings (loss) per share from continuing and discontinued operations	0.85	0.78	0.90	3.21	2.15	2.56
	Diluted earnings (loss) per share continuing and discontinued operations	0.85	0.78	0.90	3.21	2.15	2.56

Notes on Financial Results :-

1	The above financial results have been reviewed by the Audit Committee in its meeting held on February 14, 2024 and approved by the Board of Directors in their meeting held on February 14, 2024.
2	The Statutory auditors of the company have carried out limited review of the financial results for the quarter and Nine months ended December 31, 2023.
3	The Company adopted Indian accounting Standards ("Ind AS") from December 31, 2021 and accordingly these financial result have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarter presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Quarterly EPS is not annualised.
5	Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified Textiles as reportable segment in accordance with the requirements of Ind AS 108 - "Operating Segments".
6	The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7	The figures for the quarter ended December 31, 2023 is balancing figures between audited figures in respect of the full financial year and year to date figures upto the Nine month ended and quarter of the relevant financial year, which were subjected to limited review.
8	The company is primarily engaged in the business of yarn Manufacturing, information reported to and evaluated regularly by chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of operating segment under the Indian Accounting standard 108, there is a single reportable segment.
9	Previous year's/ period's figures regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".
10	The company has subsidiary company named UNITEDGREEN DISTILLERIES PRIVATE LIMITED Which is incorporated on 4th October 2023 however the company has not commence any business operations and hence the no Consolidated would not be applicable for the current quarter.





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The Board of Directors of United Polyfab Gujarat Limited has, in their Board Meeting held on November 14, 2022, had proposed to create, issue, offer and allot up to 20,00,000 Equity Warrant convertible into Equity Shares at price of Rs. 62/- Per Warrant, on a preferential basis ("Preferential Issue") to the Promoters of the Company. The Board of Directors, in their Meeting held on December 21, 2022, has allotted 2000000 Warrants convertible into Equity Shares. Moreover, Pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders had paid 25% (Rs. 15.5/- per warrant) of the issue price of the warrant as the warrant subscription price.

In view of above and upon receipt from the warrant holders, a written notice for conversion of 2000000 warrants held by these warrant holder out of total 2000000 warrants of these warrant holders and payment of balance 75% for the warrants so held, the Board of Directors of United Polyfab Gujarat Limited at its meeting held on December 26, 2023 has allotted 2000000 Equity Shares of Rs. 10/- each upon conversion / exchange of 2000000 warrants to Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mangalchand Mittal.

The proceeds from the preferential issue and the utilization of the same is as follows:

Object of the Preferential issue	Allocation as per object mentioned	Fund utilized as at December 31, 2023	Balance as at December 31, 2023
Repayment of debts, working capital requirements and for general corporate purpose which shall enhance the business of the Company and for any other purpose	Yes	9,30,00,000	Nil



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of **United Polyfab Gujarat Limited**

We have reviewed the accompanying statement of unaudited financial results of **United Polyfab Gujarat Limited** (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023, to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on information provided to us by the management, it is evident that United Polyfab Gujarat Limited has provided its tax liability both current and deferred for Rs. 1,32,82,870, for quarter ended December, 2023. However, we believe that the tax liability both current and deferred should be Rs. 2,60,34,139 for the quarter ended December, 2023, if tax rates were imposed on the basis of rates as specified by Finance Act, 2023. This information indicates that if provision of tax is made at the latter amount then the profit after tax shall be decreased by Rs. 1,27,51,269 for quarter ended December, 2023.



Further, on the basis of information provided to us by the management, the company was entrusted to prepare its Consolidated Financial Statements with its subsidiary "United Green Distilleries Private Limited" (hereinafter referred to as "subsidiary") in accordance with Listing Obligations. Although, as subsidiary did not commence any business operations from its date of incorporation to the reporting date, it did not maintain any books of accounts. Henceforth it was not possible for the management to consolidate its financial statements with subsidiary and hence we are unable to comment on the same.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing, with the exception of matter described in the preceding paragraphs, has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard under Section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion on the statement is not modified in respect of the above matter.

Place: Ahmedabad

Date: 14/02/2024



**For Rajiv Shah & Associates
Chartered Accountants**

**Rajiv C Shah (Partner)
Membership No. 043261
FRN : 108454W
UDIN: 24043261BKECTG1286**

- Legal opinions on various aspects of Company Law

➤ Liaison and interaction with Company Advocates, Solicitors and Legal Consultants

- Annual Filing, Quarterly Filing, Monthly Filing and Event Based Filings.
- Advance Reporting & FC-GPR/FCTRS

Company from SME to Main Board

▪ Industry experience of 20+ years

▪ Having experience of 5 years with a
Chartered Accountant in Practice



K_{AMAL} M SHAH & Co

CHARTERED ACCOUNTANTS

A-104, RATAN RUCHI VATIKA APPT. CHANDRANAGAR, PALDI, AHMEDABAD – 380007

Email: kamalca2008@gmail.com, Tel: 079 26601612

M. No. 9016551747

FIRM PROFILE

Preface - Kamal M Shah & Co.

- Firm is approved firm by Institute of Chartered Accountants of India (ICAI).
- Firm Registration Number: 130266W
- **Firm Unique Code Number allotted by RBI is 1000021**
- Firm has registered office at A-104, Ratan Ruchi Vatika Appt. , Chandranagar Paldi, Ahmedabad – 380 007.
- The firm has highly experienced knowledgeable, enthusiastic and tech-savvy team.
- Firm has adequate Team to execute Stock Audit of Banks.

Vision

An uncompromising determination to put in our best to achieve professional excellence in traditional and non traditional areas by creating committed team of qualified professionals

Mission

Total Commitment to sincerity, Honesty, Integrity, Loyalty and hard work. Constantly upgrade knowledge and equip our selves with latest developments in the field of professional expertise.

Objective

Seeking a position in which to enhance career as a Bank Auditor by becoming a valued member of your team.

Contact Details:

- Address:
 - H.O.: A-104, Ratan Ruchi Vatika Appt. , Chandranagar Paldi, Ahmedabad – 380 007.
- Email: kamalca2008@gmail.com
- M.No.: 9016551747

CORE TEAM

Proprietor:

❖ CA Kamal shah

Education Qualification:

F.C.A, M.Com

Membership Number: 133058

Experience:

- He has wide range of experience in Project Finance, Direct Tax, Indirect Tax, ROC GST, Work.
- He is working with all corporate and non corporate clients.
- He is experienced Auditor of Nationalized Bank.

Professional Occupation:

- Fellow Member of Institute of Chartered Accountants of India (ICAI).
- Practicing in Ahmedabad since 2009.

Contact Details:

- Email: kamalca2008@gmail.com
- Mobile: 9016551747

Other Team Members

❖ Supal Shah

Education Qualification:

M.Com

Experience:

- He has experience of Account Management Services in Furniture and CA Group.
- He is dealing in Accounting and Financial Management Services.
- He is handling Tax, Finance and Audit Work in our Firm

We have tie up with following professional Firms:

- B.Mayur & Associates
Chartered Accountant
8488961555
- Nahta Jain & Asso.
Chartered Accountant
9824045980
- Umesh Ved & Asso.
Company Secretary
9327032901
- Sunil Poddar & Co.
Chartered Accountant
9825061483