



UNITED POLYFAB GUJARAT LIMITED

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

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

Date: May 19, 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 Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001
Scrip Code: 544756

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 19th May, 2026 of UNITED POLYFAB GUJARAT LIMITED (“Company”).

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 May 19, 2025, at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad - 382405 which was commenced at 04:30 P.M. and concluded at 05:30 P.M., which inter-alia:

1. Considered, approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and year ended on March 31, 2026 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the Audited Standalone & Consolidated financial Statement for the financial year ended on March 31, 2026.
3. Approved Appointment of M/s. M.I. Prajapati & Associates, Cost Accountants, as cost auditors for the financial year 2026-27

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

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

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, United Polyfab Gujarat Limited

GAGAN
NIRMALKUMAR
MITTAL

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NIRMALKUMAR MITTAL
Date: 2026.05.19 19:23:26
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Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 19-05-2026

Place: Ahmedabad



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Annexure I

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

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Cost Auditor	Mitesh Prajapati
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment to comply with the provisions of the section 148 of the Companies Act, 2013
3.	Date of appointment/ cessation & term of appointment	Date: May 19, 2026 Appointment of M.I. Prajapati & Associates, Practicing Cost Accountant as Cost Auditor of the Company to conduct the Cost audit of the Company for the Financial Year 2026-27
4.	Brief Profile;	As Attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	Information as required pursuant to NSE Circular with Ref No. NSE/CML/2018/24 dated June 20, 2018	-



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Trading Symbol: UNITEDPOLY

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

Dear Sir/Madam,

Sub: Submission of Audited Standalone & Consolidated Financial Result of the Company for the Quarter and year ended on March 31, 2026 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

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

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

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2026.
2. Standalone & Consolidated Balance Sheet for the year ended as at March 31, 2026.
3. Standalone & Consolidated Cash Flow Statement for the year ended as at March 31, 2026.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

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

Thanking You,

Yours faithfully,

For, United Polyfab Gujarat Limited

GAGAN
NIRMALKUMAR
MITTAL

Digitally signed by GAGAN
NIRMALKUMAR MITTAL
Date: 2026.05.19 19:23:48
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Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 19-05-2026

Place: Ahmedabad



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Dear Sir/Madam,

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

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/S. SBSG & CO, Chartered Accountants, Ahmedabad (FRN: 146428W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and year ended March 31, 2026.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, United Polyfab Gujarat Limited

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NIRMALKUMAR
MITTAL

Digitally signed by GAGAN
NIRMALKUMAR MITTAL
Date: 2026.05.19 19:24:05
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Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 19-05-2026

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of United POLYFAB GUJARAT LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **UNITED POLYFAB GUJARAT LIMITED** which comprise the Balance Sheet as at March 31, 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 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
- 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.



(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)

A handwritten signature in black ink, appearing to be "Bhumit B Shah".

Bhumit B Shah(Partner)
Membership No. 171556
UDIN: 26171556 GIBPLKW8215



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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
Net sales or Revenue from Operations	17203.00	17,509.85	15342.51	68203.48	60221.77
II Other Income	-6.53	16.71	28.08	79.46	100.71
III Total Income (I+II)	17196.47	17526.56	15370.59	68282.94	60322.48
IV Expenses					
(a) Cost of materials consumed	16048.55	17041.84	13983.68	63277.94	53647.22
(b) Purchases of stock-in-trade		-	-		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(394.76)	(1738.34)	(726.48)	(3354.81)	(1775.77)
(d) Employee benefit expense	246.47	288.83	286.05	1045.70	1081.78
(e) Finance Costs	279.84	215.76	271.11	1006.49	1054.76
(f) Depreciation and amortisation expense	297.29	347.61	340.42	1325.44	1303.17
(g) Other Expenses	366.01	527.92	682.73	1953.98	2885.56
Total expenses (IV)	16843.4	16683.62	14837.51	65254.75	58196.72
V Profit/ Loss before tax (VII- VIII)	353.07	842.94	533.09	3028.19	2125.76
VI Tax Expense					
(a) Current Tax	-59	(60.86)	145.89	447.60	535.04
(b) Deferred Tax	-293.76	415.85	(3.21)	151.62	(179.08)
VII Profit (Loss) for the period (XI + XIV)	705.83	487.95	390.41	2428.98	1769.80
VIII Other Comprehensive Income (OCI)					
items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	-	-	-	29.79	0.41
(ii) Income tax related to item no (i) above	-	-	-	(7.05)	(0.10)
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	22.29	0.31
IX Total Comprehensive Income for the Period	705.83	487.95	390.41	2451.27	1770.11
X Details of equity share capital					
Paid-up equity share capital	2295.15	2,295 .15	2295.16	2295.16	2295.16
Face value of equity share capital (Per Share)	Rs. 1	Rs. 10	Rs. 10	Rs. 1	Rs. 10
XI Earnings per share					
(a) Earnings per share (not annualised for year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.31	0.21	1.7	1.07	0.77
Diluted earnings (loss) per share continuing and discontinued operations	0.31	0.21	1.7	1.07	0.77



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STANDALONE STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED ON MARCH 31, 2026

(Amount in lakhs)

Particulars	31-03- 2026	31-03- 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plants and equipment	8346.91	9378.15
Right-of-use assets	4.85	7.76
Capital work-in-progress	-	14.91
Investment property	-	-
Financial assets	-	-
Trade Receivables	31.06	15.74
Investment	10.00	10.00
Loans	1.70	1.54
Other financial assets	8.25	0.35
Current tax assets(net)	-	-
Other non-current assets	30.23	30.23
Total Non-Current Assets	8433.01	9458.68
Current assets		
Inventory	6714.18	4457.31
Financial assets	-	-
Investment	-	-
Trade receivable	7791.42	9675.57
Cash & cash equivalents	42.97	19.56
Other balances with banks	801.23	466.10
Loans	3.03	6.22
Other financial assets	296.65	48.01
Current tax assets(net)	-	-
Other current assets	3179.03	459.85
Total Current Assets	18828.50	15132.62
Assets held for sale	34.13	34.13
Total Assets	27295.63	24625.43
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2295.16	2295.16
Other Equity	10968.54	7433.38
Total Equity	13263.69	9728.53
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities	-	-
Borrowings	4193.46	4938.41
Lease Liabilities	3.07	7.28
Provision	53.87	63.26
Deferred Tax Liabilities (net)	744.03	592.41
Other non-Current liabilities	-	-
Total Non-current liabilities	4994.43	5601.36
Current liabilities		
Financial Liabilities		
Borrowings	6434.72	6899.24
Lease liabilities	4.21	3.77
Trade Payables		
(a) total outstanding dues of micro enterprise and small enterprise	1082.42	1732.58
(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	886.24	67.73
Other financial liabilities	312.08	315.88
Other Current Liabilities	31.05	15.40
Provision	36.99	166.32
Current Tax Liabilities(net)		
Total Current Liabilities	8961.51	9219.54
Liability Related to "Held for Sale Asset"	76.00	76.00
Total Liabilities	14031.94	14896.89



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Total Equity & Liability	27295.63	24625.43
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026		
(Amount in lakhs)		
Particulars	31.03.2026	31.03.2025
	Audited	Audited
Cash flow from operating activities:		
Profit/(Loss) before tax	3028.19	2125.76
Adjustments for:	-	-
Depreciation	1325.44	1303.17
Interest and finance expenses	1007.52	1056.18
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	5389.22	4485.32
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 current liabilities	15.65	-9.09
Increase/(decrease) in other Financial Liabilities	-3.08	-96.79
(Increase)/decrease in trade receivables	1868.84	141.39
(Increase)/decrease in inventories	-2256.87	-1904.60
(Increase)/decrease in short term loans and advances	3.20	27.99
(Increase)/decrease in other current assets	-2719.18	386.51
(Increase)/decrease in other financial assets	-591.68	-20.41
Cash generated from/(used in) operations	1735.01	2674.62
Direct taxes paid	-299.91	-635.28
Net cash flow from/(used in) operating activities	1435.10	2039.34
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	1083.89	-
Redemption of Long-Term Loan long-term borrowings	-744.95	-2144.26
Proceeds from short-term borrowings	-464.52	1432.84
Interest paid	-1006.49	-1054.76
Payment of Lease Liability	-4.80	-4.80
Net cash flow from/(used in) financing activities	-1136.87	-1770.99
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	-	-

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



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



- 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



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)

A handwritten signature in black ink, appearing to be "Bhumit B Shah".

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



UNITED POLYFAB GUJARAT LIMITED

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CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
Net sales or Revenue from Operations	17203.00	17,509.85	15342.51	68203.48	60221.77
II Other Income	-6.53	16.71	28.08	79.46	100.71
III Total Income (I+II)	17196.47	17526.56	15370.59	68282.94	60322.48
IV Expenses					
(a) Cost of materials consumed	16048.55	17041.84	13983.68	63277.94	53647.22
(b) Purchases of stock-in-trade		-	-		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(394.76)	(1738.34)	(726.48)	(3354.81)	(1775.77)
(d) Employee benefit expense	246.47	288.83	286.05	1045.70	1081.78
(e) Finance Costs	279.84	215.76	271.11	1006.49	1054.76
(f) Depreciation and amortisation expense	297.29	347.61	340.42	1325.44	1303.17
(g) Other Expenses	366.01	527.92	682.73	1953.98	2885.56
Total expenses (IV)	16843.4	16683.62	14837.51	65254.75	58196.72
V Profit/ Loss before tax (VII- VIII)	353.07	842.94	533.09	3028.19	2125.76
VI Tax Expense					
(a) Current Tax	-59	(60.86)	145.89	447.60	535.04
(b) Deferred Tax	-293.76	415.85	(3.21)	151.62	(179.08)
VII Profit (Loss) for the period (XI + XIV)	705.83	487.95	390.41	2428.98	1769.80
VIII Other Comprehensive Income (OCI) items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	-	-	-	29.79	0.41
(ii) Income tax related to item no (i) above	-	-	-	(7.05)	(0.10)
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	22.29	0.31
IX Total Comprehensive Income for the Period	705.83	487.95	390.41	2451.27	1770.11
X Details of equity share capital					
Paid-up equity share capital	2295.15	2,295.15	2295.16	2295.16	2295.16
Face value of equity share capital (Per Share)	Rs. 1	Rs. 10	Rs. 10	Rs. 10	Rs. 10
XI Earnings per share					
(a) Earnings per share (not annualised for year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.31	0.21	1.7	1.07	0.77
Diluted earnings (loss) per share continuing and discontinued operations	0.31	0.21	1.7	1.07	0.77



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CONSOLIDATED STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED ON MARCH 31, 2026

Particulars	(Amount in lakhs)
	31-03-2026 Audited
ASSETS	
NON-CURRENT ASSETS	
Property, plants and equipment	8,346.91
Right-of-use assets	4.85
Capital work-in-progress	-
Investment property	-
Financial assets	
Investment	0.01
Loans	1.70
Trade Receivables	31.06
Other financial assets	8.25
Current tax assets(net)	
Other non-current assets	30.23
Total Non-Current Assets	8423.01
Current assets	
Inventory	6714.18
<i>Financial assets</i>	
Investment	
Trade receivable	7791.42
Cash & cash equivalents	52.41
Other balances with banks	801.23
Loans	3.03
Other financial assets	296.65
Current tax assets(net)	
Other current assets	3179.08
Total Current Assets	18837.98
Assets held for Sale	34.13
Total Assets	27295.12
EQUITY & LIABILITIES	
EQUITY	
Equity Share Capital	2,295.16
Other Equity	10968.14
Non-Controlling Interest	-
Total Equity	13263.30
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	4193.56
Lease Liabilities	3.07
Provision	53.87
Deferred Tax Liabilities (net)	743.68
Other non-Current liabilities	
Total non-current liabilities	4994.18
Current liabilities	
Financial Liabilities	
Borrowings	6434.72
Lease liabilities	
Trade Payables	4.21
(a) total outstanding dues of micro enterprise and small enterprise	1082.42
(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	886.24
Other financial liabilities	312.08
Other Current Liabilities	31.05
Provision	37.12
Current Tax Liabilities(net)	173.8
Total Current Liabilities	8961.64
Liability related to (Hels for Sale assets)	76



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Total Liabilities	14031.82
Total Equity & Liability	27295.12
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026	
(Amount in lakhs)	
Particulars	31.03.2026
	Audited
Cash flow from operating activities:	
Profit/(Loss) before tax	3027.96
Adjustments for:	
Depreciation	1325.44
Interest and finance expenses	1006.51
Remeasurement of Defined Benefit Liability	29.79
Profit from Sale of Asset	-1.72
Operating profit before working capital changes	5389.00
Movement in working capital:	
Increase/(decrease) in trade Payable	168.35
Increase/(decrease) in short-term provisions	-138.69
Increase/(decrease) in other current liabilities	15.63
Increase/(decrease) in other Financial Liabilities	-3.80
(Increase)/decrease in trade receivables	1868.84
(Increase)/decrease in inventories	-2256.87
(Increase)/decrease in short-term loans and advances	2.99
(Increase)/decrease in other current assets	-2719.21
(Increase)/decrease in other financial assets	-591.68
Cash generated from/(used in) operations	1734.56
Direct taxes paid	-299.91
Net cash flow from/(used in) operating activities	1434.65
Cash flow from investing activities :	
Purchase of fixed assets (including intangible, CWIP & Advances)	-278.81
(Increase)/Decrease of Long-Term Loans and Advances	-0.16
Proceeds from sale of fixed assets	4.15
Net cash flow from/(used in) investing activities	-274.82
Cash flow from financing activities:	
Proceeds from issue of shares/share warrants	1083.89
Redemption of Long Term Loan long-term borrowings	-744.95
Proceeds from short-term borrowings	-464.52
Interest paid	-1006.51
Payment of Lease Liability	-4.80
Net cash flow from/(used in) financing activities	
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	22.94
Cash and cash equivalents at the beginning of the year	29.46
Cash and cash equivalents at the end of the year	52.41
Summary of significant accounting policies (note 2)	
Cash & Cash Equivalent	52.41
Bank Balance with Scheduled Bank	-



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Notes on Financial Results: -

1	The above Audited Standalone & Consolidated financial results of Company have been reviewed by the Audit Committee in its meeting held on May 19, 2026 and approved by the Board of Directors in their meeting held on May 19, 2026.
2	The statutory auditor has carried out an audit for the above result for the financial year ended 31 st March, 2026 and issued an unmodified opinion on the same.
3	The Company adopted Indian accounting Standards ("Ind AS") <u>from December 31, 2021</u> and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarter presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Quarterly EPS is not annualised.
5	Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified Textiles as reportable segment in accordance with the requirements of Ind AS 108 - "Operating Segments"
6	Previous year/s/ period's figures have been regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".
7	The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

For, United Polyfab Gujarat Limited

GAGAN
NIRMALKUMAR
MITTAL

Digitally signed by GAGAN
NIRMALKUMAR MITTAL
Date: 2026.05.19 19:24:39
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Gagan Nirmalkumar Mittal
Chairman & Managing Director
(DIN: 00593377)

Date: 19-05-2026

Place: Ahmedabad