



UNITED COTFAB LIMITED

(Formerly Known as United Cotfab Private Limited)

CIN : L13111GJ2023PLC145961

Registered Office : Survey No. 191 Village Timba, Taluka-Dascroi, Timba,
Ahmedabad, Dascroi, Gujarat 382425. E-mail : info@unitedcotfab.com Contact No. 9879874955

Dated: September 07, 2026

To,
Listing Department
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai-400001

Symbol: COTFAB / ISIN: INE0S0I01011 (Scrip Code: 544195)

Dear Sir/Madam,

Sub: Submission of 3rd Annual Report for Financial Year 2025-26.

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, we hereby submit to the Stock Exchange the 3rd (Third) Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For **United Cotfab Limited**

GAGAN
NIRMALKUMAR MITTAL
AR MITTAL

Digitally signed by
GAGAN NIRMALKUMAR
MITTAL
Date: 2026.09.07
19:30:25 +05'30'

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

Place: Ahmedabad

Encl: 3rd Annual Report



UNITED COTFAB LIMITED



ANNUAL REPORT 2025-2026

www.unitedcotfab.com



CORPORATE INFORMATION

UNITED COTFAB LIMITED

CIN: L13111GJ2023PLC145961

REGISTERED OFFICE	CORPORATE OFFICE ADDRESS
Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi (GJ)-382425 Tel No. +91 9879874955 E-Mail ID: info@unitedcotfab.com Website: www.unitedcotfab.com	Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India

BOARD OF DIRECTORS

Name	(DIN)	Designation
Mr. Gagan Nirmalkumar Mittal	00593377	Chairman and Managing Director
Mr. Nirmalkumar Mangalchand Mittal	01528758	Non-Executive (Non-Independent) Director
Mr. Safalkumar Hasmukhbhai Patel (Resigned w.e.f April 01, 2026)	08107710	Non-Executive (Independent) Director
Ms. Sejalben Shantilal Parmar (Resigned w.e.f September 02, 2026)	07401639	Non-Executive (Independent) Director
Mrs. Payal Jangir (Appointment w.e.f September 05, 2026)	11702972	Non-Executive (Independent) Director
Mr. Rohit Ashokkumar Agrawal (Appointment w.e.f September 05, 2026)	08948528	Non-Executive (Independent) Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Nareshkumar Mistri	Chief Financial Officer
Ms. Dipti Shandilya (Appointed w.e.f. August 5, 2026)	Company Secretary & Compliance Officer

STATUTORY AUDITOR	BANKERS	REGISTRAR & SHARE TRANSFER AGENT
M/s. Rajiv Shah & Associates Chartered Accountants 1111-1112, Shivalilk-Shilp-2, B/h Keshavbaug Party Plot, Mansi Tower Road, Vastrapur, Ahmedabad Mail ID: rajivshah1965@gmail.com	HDFC BANK LIMITED	Purva Sharegistry (India) Private Limited SEBI Registration Number: INR000001112 Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India. Tel. Number: +91 022 4961 4132 / 3199 8810 Email Id: support@purvashare.com Website: www.purvashare.com

3rd ANNUAL GENERAL MEETING

Date and Time:

Wednesday, September 30, 2026 at 04:00 P.M.

Registered Office:

Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi (GJ)-382425



United Cotfab Limited (Formerly Known as the United Cotfab LLP and United Cotfab Private Limited) operating since 2015 in the Textile Industry. We are engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry since 1983. The promoters are in the textile business through group firms namely “United Polyfab Gujarat Limited”, “United Techfab Private Limited” and “United Polyfab Private Limited” “Vinod Spinner Private Limited, Vinod Denim Limited, Vinod Fabrics Private Limited”.

Manufacturing Process

Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control. Our experienced team of technicians and operators ensure that every batch of open end yarn produced meets the highest quality parameters.





Details of Infrastructure & Utilities such as raw material, Power, Water, Manpower used in United Cotfab.

Details of Infrastructure		
1	Raw Material	Cotton Lint, and cotton Waste
2	Power	23,000 per day unit
3	Water	5000 ltr
4	Manpower	100 to 120

At United Cotfab, we specialize in manufacturing open end yarn for various applications in the textile industry. Our product range includes:

Cotton Open End Yarn:

The yarn is a long continuous length of interlocked fibres, suitable for use in the production of textiles, sewing, crocheting, knitting, weaving, embroidery, and rope making. The thread is a type of yarn intended for sewing by hand or machine. Modern manufactured sewing threads may be finished with wax or other lubricants to withstand the stresses involved in sewing. Embroidery threads are yarns specifically designed for hand or machine embroidery.

CHAIRMAN SPEECH



It gives me immense pleasure to present the performance of United Cotfab Limited for FY 2025-26, a year marked by operational excellence, efficiency and sustainable growth. We continued to enhance our value-added yarn offerings and optimise yarn blending processes to meet evolving customer requirements. We believe in sustainable development Our ability to sustain high levels of operational efficiency, scale responsibly, and introduce innovative, value added yarns offerings reflects the strength of our business model and the dedication of our team. We not only

achieved peak capacity utilization but also enhanced our manufacturing practices through a sharper focus on quality, and sustainable sourcing. We've continued to align our operations with evolving customer expectations — introducing advanced optimizing yarn blending, and



maintaining rigorous quality standards across every batch produced. Our growing focus on recycled cotton and green energy — it's also central to our cost leadership and long-term competitiveness.

These initiatives will strengthen our ability to respond effectively to evolving market dynamics, deepen customer relationships and consistently deliver quality across our product segments.

Our achievements would not have been possible without the dedication and perseverance of our people. I sincerely thank our employees for their commitment, our customers for their continued trust, and our shareholders for their confidence and support.

As we look ahead, United Cotfab Limited remains committed to building a stronger, greener and more agile organisation. With a clear focus on sustainable growth, innovation and operational excellence, we are confident of creating lasting value for all our stakeholders.

CERTAIN HIGHLIGHTS

- India is the largest global producer of cotton, accounting for 23% of total production.

GOVERNMENT INITIATIVES:

PM-MITRA Parks: Establishing 7 mega textile parks to create integrated industrial infrastructure with plug and- play facilities.

- Modernization Support: The Amended Technology Upgradation Fund Scheme (ATUFS) promotes credit linked capital investment to upgrade technology in the textile sector
- Production-Linked Incentive (PLI) Scheme: Rs. 10,683 Cr PLI Scheme for Textiles aims to boost the production of MMF Apparel, MMF Fabrics, and Technical Textiles over five years
- Samarth Scheme: A demand-driven, placement oriented skilling program for the textile value chain, excluding organized spinning and weaving.

The textile sector aligns with initiatives like Make in India, Skill India, Women Empowerment, and Rural Youth Employment.

- Indian textiles and apparel market is projected to grow at a 10% CAGR to reach US\$ 350 Bn by 2030
- Easing Western tariffs and a \$1Bn+ U.K. market expansion signal accelerating export tailwinds, boosting volume and margin visibility

At United Cotfab Limited, are continually focused on strengthening our operational capabilities, enhancing cost efficiencies, and expanding our strategic footprint to ensure long term value creation for our stakeholders.

NOTICE OF 3rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd **Annual General Meeting (AGM)** of the members of M/s. United Cotfab Limited will be held on **Wednesday, 30th day of September, 2026 at 04:00 P.M (IST)** through Video Conferencing/ Other Audio Visual Means ("VC"/"OAVM") to transact the following matter(s):

The deemed venue of the proceedings of the 3rd AGM shall be the Registered Office of the Company at Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi (GJ)-382425.

ORDINARY BUSINESS

ITEM NO. 01- ADOPTION OF FINANCIAL STATEMENTS

To Consider and Adopt Audited Financial Statements (Standalone) of the company for the financial year ended on 31st March, 2026 and the reports of the Board of Director's and the Auditor's thereon.

"RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the financial year ended on 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Notes appended thereto and Reports of the Auditors and Directors Report thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 02- APPOINTMENT OF MR. NIRMALKUMAR MANGALCHAND MITTAL (DIN: 01528758) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), who retires by rotation as a Director and being eligible, has offered himself for re-appointment, as a Director. In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

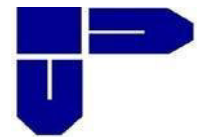
"RESOLVED THAT, Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment Thus, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES

ITEM NO. 03: 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. 30,000/- (Rupees Thirty 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 29th, 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 or expedient to give effect to this resolution."

ITEM NO 4. APPOINTMENT OF PALIWAL AND COMPANY PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of M/s Paliwal & Company, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of Five consecutive financial years commencing from the conclusion of the 3rd Annual General Meeting (AGM) until the conclusion of the 8th 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 Mr. Gagan Nirmalkumar Mittal, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 05: APPOINTMENT OF MRS. PAYAL JANGIR (DIN: 11702972) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Regulations 16(1)(b), 17(1)(c), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mrs. Payal Jangir (DIN: 11702972), who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from September 05, 2026, and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years commencing from September 30, 2026."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all things, deeds, and acts as may be necessary and expedient to give effect to this resolution."



ITEM NO. 06: APPOINTMENT OF MR. ROHIT ASHOKKUMAR AGRAWAL (DIN: 08948528) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Regulations 16(1)(b), 17(1)(c), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Rohit Ashokkumar Agrawal (DIN: 08948528), who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from September 05, 2026, and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years commencing from September 30, 2026.”

“RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds, and acts as may be necessary and expedient to give effect to this resolution.”

ITEM NO. 07: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. VINOD SPINNERS PRIVATE LIMITED FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and 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, as amended from time to time 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 (Companies, for an aggregate value not exceeding Rs. 100 crore (Rupees One 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, finalise, 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.”

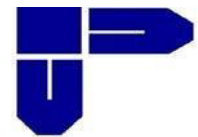
ITEM NO. 08: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. UNITED POLYFAB GUJARAT LIMITED FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and 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, as amended from time to time 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 Gujarat 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 Gujarat Limited (Companies, for an aggregate value not exceeding Rs. 100 crore (Rupees One 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, finalise, 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. 09: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. UNITED POLYFAB PRIVATE LIMITED FOR FY. 2026-27:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT Pursuant to provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and 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, as amended from time to time 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 (Companies, for an aggregate value not exceeding Rs. 50 Crore (Rupees Fifty 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.

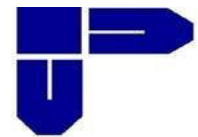
“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company 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, finalise, 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. 10: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. VISHAN INTERNATIONAL LLP FOR FY. 2026-27:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT Pursuant to provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and 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, as amended from time to time 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 Vishan International LLP, (LLP where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Vishan International LLP (Companies, for an aggregate value not exceeding Rs. 50 Crore (Rupees Fifty 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, finalise, 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.”

**For and on behalf of Board of Directors,
United Cotfab Limited**

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

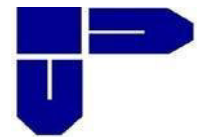
**Sd/-
Gagan NirmalKumar Mittal
Chairman and Managing Director
DIN: 00593377**

NOTES:

1. 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 and forms part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular No. 9/2024 dated 19th September, 2024, read with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 28th December 2022 and 25th September 2023, (collectively referred to as 'MCA Circulars') allowing, *inter-alia*, conducting of AGMs/EGMs through ('VC / OAVM') facility on or before 30th September 2026. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with these Circulars, provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 3rd AGM is being conducted through VC/OAVM herein after called as "e-AGM". **The deemed venue of the proceedings of the 3rd AGM shall be the Registered Office of the Company at Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi (GJ)-382425.**

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. 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.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend and vote at the AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on their e-mail ID at welcome2pcs@gmail.com with a copy marked to info@unitedcotfab.com.
7. 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.
8. The Company has appointed **Purva Shareregistry (India) Private Limited**, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 3rd Annual General Meeting and the attendant enablers for conducting of the e-AGM.



9. 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 2025-26 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 available on the website of the Company at www.unitedcotfab.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
10. 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), and AADHAAR (self-attested scanned copy of Aadhaar Card) by email to info@unitedcotfab.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 Aadhaar Card) to info@unitedcotfab.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, Purva Sharegistry (India) Private Limited, 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai (MH)- 400 011, E-Mail ID: support@purvashare.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, Purva Sharegistry (India) Private Limited to enable servicing of notices / documents/ annual Reports electronically to their e-mail address.
11. 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.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Company has fixed its first cut-off date as August 30, 2026 for the purpose of dispatch of Notice of AGM along with Annual report. Any person who acquires shares after the first cut-off date but before the record date i.e September 23, 2026 may obtain the ID-password from the Company's RTA i.e **Purva Sharegistry (India) Private Limited**.
15. 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.

- 16.** The Company has appointed M/s. Paliwal & Co., Company Secretaries (M. No. 32500 and COP No. 12119), Practicing Company Secretaries 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.
- 17.** The members may cast their votes through electronic voting system (remote e- voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 2026. In addition, the facility for e-voting shall also be made available during the AGM.
- 18.** Members participating in the AGM through Video Conference/ Other Audio Visual Means who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to participate in the AGM; however, they shall not be eligible to vote at the meeting.
- 19.** The procedure and instructions for remote e-voting are, as follows:

Process and manner for members opting for voting through electronic means and participating at the annual general meeting through VC/OAVM:

- 1.** 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.
 - a)** 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.e. Wednesday, September 23, 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.
 - b)** 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. Wednesday, September 23, 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.
 - c)** The remote e-voting will commence on 9:00 a.m. on Sunday, September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, September 23, 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.
 - d)** 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.
 - e)** 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. Wednesday, September 23, 2026.



Instructions for Casting Votes by Remote E-Voting

The remote e-voting period begins on Sunday, September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 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. Wednesday, September 23, 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. Wednesday, September 23, 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:

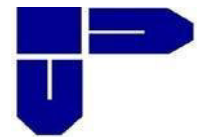
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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.	<u>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.</u> <u>2. 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.</u> <u>3. 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.</u> <u>4. 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</u>

	<u>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 eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</u> 5. <u>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</u> 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 022 - 4886 7000
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 toll free no. 1800 22 55 33.

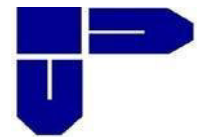
B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 use 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.com 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?**

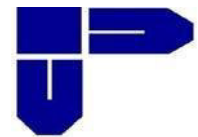
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote 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 email to welcome2pcs@gmail.com with a copy marked to evoting@nsdl.com. 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

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 cs@unitedcotfab.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 cs@unitedcotfab.com. If you are an Individual shareholders 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.



4. 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 EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the EGM/AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
5. 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 cs@unitedcotfab.com. The same will be replied by the company suitably.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. 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



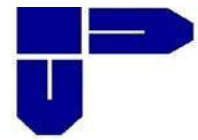
3rd ANNUAL REPORT

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.

21. The results declared along with the report of Scrutinizer shall be placed on the website of the Company immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

CONTACT DETAILS:

Company	UNITED COTFAB LIMITED <u>Reg. Office:</u> Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi - 382425, Gujarat, India. <u>Corporate Office:</u> Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad 382405, Gujarat, India. Contact Person: CS Dipti Shandilya Mobile No: +91 987987 4955 Email Id: info@unitedcotfab.com , cs@unitedcotfab.com Website: www.unitedcotfab.com
Registrar and Transfer Agent	Purva Sharegistry (India) Private Limited Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India. Tel. Number: +91 022 4961 4132 / 3199 8810 Fax- +91 022 2301 2517 Email Id: support@purvashare.com Investors Grievance Id: newissue@purvashare.com Website: www.purvashare.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800 1020 990 and 1800 22 44 30. 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 .
Scrutinizer	M/s Paliwal & Co., Company Secretaries Email: welcome2pcs@gmail.com Contact No. +91 8000133307



ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**In respect of Item No. 03: Ratification of Remuneration Payable to Cost Auditor for the Financial Year 2026-27: Ordinary 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. 30000/- (Rupees Thirty Thousand Only) per annum as applicable, at its meeting held on May 29th 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 Ordinary 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 Ordinary Resolution as set out at Item No. 03 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.

In respect of Item No. 04: Appointment of Secretarial Auditor.

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of **M/s Paliwal & Co.**, Practicing Company Secretaries, as the Secretarial Auditor of the Company at its meeting held on September 7, 2026 for a period of 5 years from the conclusion of the 3rd Annual General Meeting (AGM) until the conclusion of the 8th AGM of the Company, to conduct the Secretarial Audit of the Company, on such terms and conditions as the Board may deem fit.

In pursuance of Section 204 of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such appointment has to be approved by the shareholders by passing Special Resolution.

Accordingly, consent of the members is sought for passing an Special Resolution as set out at Item No. 04 of the Notice for appointment of Secretarial Auditor as per the provisions of Companies Act 2013 and SEBI (LODR) 2015.

ITEM NO. 05: APPOINTMENT OF MRS. PAYAL JANGIR (DIN: 11702972) AS AN INDEPENDENT DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, Mrs. Payal Jangir (DIN: 11702972) was appointed as an Additional Independent Director of the Company w.e.f September 05, 2026 by the Board of Directors of the Company. Mrs. Payal Jangir holds office upto the conclusion of the date of this Annual General Meeting. Keeping in view her experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and notice in writing in terms of Section 160(1) of the Companies Act, 2013, from a member of the Company recommending her candidature for the office of Director, the Board recommends the



appointment of Mrs. Payal Jangir (DIN: 11702972) as an Independent Director for a period of 5 (five) years commencing from September 30, 2026. Mrs. Payal Jangir (DIN: 11702972) possesses Master degree in the field of Science and the requisite knowledge, experience and skill for the position of the Independent Director. Further, she is not related to any of the Directors of the Company. In the opinion of the Board, Ms. Payal Jangir fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mrs. Payal Jangir as an Independent Director is now being placed before the Members for their approval.

None of the Directors (except Mrs. Payal Jangir) and Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company. The Board of Directors at its meeting held on September 05, 2026 recommended the resolution set out at Item no. 5 to be passed as a Special Resolution by the members.

In respect of Item No. 06: Appointment of Mr. Rohit Ashokkumar Agrawal (DIN: 08948528) as an Independent Director of the company: Special Resolution

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, Mr. Rohit Ashokkumar Agrawal (DIN: 08948528) was appointed as an Additional Independent Director of the Company w.e.f September 05, 2026 by the Board of Directors of the Company. Mr. Rohit Ashokkumar Agrawal holds office upto the conclusion of the date of this Annual General Meeting. Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and notice in writing in terms of Section 160(1) of the Companies Act, 2013, from a member of the Company recommending his candidature for the office of Director, the Board recommends the appointment of Mr. Rohit Ashokkumar Agrawal (DIN: 08948528) as an Independent Director for a period of 5 (five) years commencing from September 30, 2026. Mr. Rohit Ashokkumar Agrawal (DIN: 08948528) possesses Master degree in business administration from Marketing and the requisite knowledge, experience and skill for the position of the Independent Director. Further, she is not related to any of the Directors of the Company. In the opinion of the Board, Mr. Rohit Ashokkumar Agrawal fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mr. Rohit Ashokkumar Agrawal as an Independent Director is now being placed before the Members for their approval.

None of the Directors (Except Mr. Rohit Ashokkumar Agrawal) and Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company. The Board of Directors at its meeting held on September 05, 2026 recommended the resolution set out at Item no. 6 to be passed as a Special Resolution by the members.

In respect of Item No. 07: Approval of Material Related Party Transaction(S) With M/s. Vinod Spinners Private Limited for FY. 2026-27: Ordinary Resolution

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed 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 10% or more of the turnover of the Company as per the last 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.

Further, Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides the non- applicability of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) on



companies listed on SME exchange for the related party transactions.

During the Financial Year 2026-27, the Company, proposes to enter into certain related party transaction(s) with Vinod Spinners Private Limited 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, transaction(s) entered with Vinod Spinners Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. 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 April 01, 2026, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, and, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 100 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.

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 **Ordinary resolution** set forth at Item no. 07 in the Notice for the approval of the Members for the said Related Party Transaction(s) proposed to be entered by our Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Vinod Spinners Private Limited are as follows:

Sl.	Particulars	Remarks
1.	Name of Related Parties	Vinod Spinners Private Limited
2.	Name of the Director or KMP who is related	Mr. Nirmalkumar Mangalchand Mittal
3.	Nature of Relationship	Mr. Nirmalkumar Mangalchand Mittal is promoter & director of United Cotfab Limited and Promoter & Director of Vinod Spinners Private Limited.
4.	Type of transaction	Purchase & Sale
5.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 100 Crores for FY 2026-27 with Vinod Spinners Private Limited.
6.	Justification as to why the RPTs are in the interest of the Company	Company has taken approval for Sale of Products and Raw Materials to fulfil temporary shortage of any products or Raw Materials and to co-ordinate at the time of unavailability or unfavourable situation.



7.	Nature materials terms and particulars of Contracts/arrangements/	Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
8.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
9.	Tenure of contracts/arrangement	April 1, 2026 to March 31, 2027 and onwards
10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	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. 08, 09 and 10: Approval of Material Related Party Transaction(S) With M/s. United Polyfab Gujarat Limited, United Polyfab Private Limited & Vishan International LLP for FY. 2026-27: Ordinary Resolution

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed 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 10% or more of the turnover of the Company as per the last 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.

Furthermore, Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states the non- applicability of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) on companies listed on SME exchange for the related party transactions.

During the Financial Year 2026-27, the Company, proposes to enter into certain related party transaction(s) with United Polyfab Gujarat Limited, United Polyfab Private Limited & Vishan International LLP 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, transaction(s) entered with United Polyfab Gujarat Limited, United Polyfab Private Limited & Vishan International LLP comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. 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 April 01, 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. 100 Crores, Rs. 50 Crore and Rs. 50 Crores respectively per company for transactions involving purchase and sales for the Financial Year 2026-27, with above mentioned related parties within the definition of Section 2(76) of the Act.

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. 08, 09, 10 of the Notice.

The Board recommends the relevant **Ordinary resolution** set forth at Item no. 08, 09 and 10 in the Notice for the approval of the Members for the said Related Party Transaction(s) proposed to be



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entered by our Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Vinod Spinners Private Limited are as follows:

		Item No. 8	Item No. 9	Item No. 10
Sl.	Particulars	Remarks	Remarks	Remarks
1.	Name of Related Parties	United Polyfab Gujarat Limited	United Polyfab Private Limited	Vishan International LLP
2.	Name of the Director or KMP who is related	Mr. Nirmalkumar Mangalchand Mittal & Mr. Gagan Nirmalkumar Mittal	Mr. Nirmalkumar Mangalchand Mittal & Mr. Gagan Nirmalkumar Mittal	None of the directors are related
3.	Nature of Relationship	Mr. Nirmalkumar Mangalchand Mittal is promoter & director of United Cotfab Limited and promoter & director of United Polyfab Gujarat Limited.	Mr. Nirmalkumar Mangalchand Mittal is promoter & director of United Cotfab Limited and promoter & director of United Polyfab Private Limited.	Vishan International LLP is part of promoter group of United Cotfab Limited.
4.	Type of transaction	Purchase & Sale	Purchase & Sale	Purchase & Sales
5.	Monetary Value	The estimated aggregate value of transaction for the matters proposed in the resolution shall not exceed Rs. 100 Crores for FY 2026-27.	The estimated aggregate value of transaction for the matters proposed in the resolution shall not exceed Rs. 50 Crores for FY 2026-27	The estimated aggregate value of transaction for the matters proposed in the resolution shall not exceed Rs. 50 Crores for FY 2026-27
6.	Justification as to why the RPTs are in the interest of the Company	Company has taken approval for Purchase and Sale of Products and Raw Materials to fulfil temporary shortage of any products or Raw Materials and to co-ordinate at the time of unavailability or unfavourable situation	Company has taken approval for Purchase and Sale of Products and Raw Materials to fulfil temporary shortage of any products or Raw Materials and to co-ordinate at the time of unavailability or unfavourable situation.	Company has taken approval for Purchase & Sale of Products and Raw Materials to fulfil temporary shortage of any products or Raw Materials and to co-ordinate at the time of unavailability or unfavourable situation.
7.	Nature materials terms and particulars of the Contracts/arrangements /	Purchase and Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the	Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the	Sale of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the
		Company's business and at the arm's length basis	Company's business and at the arm's length basis.	Company's business and at the arm's length basis.
8.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.	As per industry norms customs and usages.	As per industry norms customs and usages.
9.	Tenure of contracts/arrangement	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



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10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	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.
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**For and on behalf of Board of Directors,
United Cotfab Limited**

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

**Sd/-
Gagan NirmalKumar Mittal
Chairman and Managing Director
DIN: 00593377**



Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI:

Item No. 2:

Name	Mr. Nirmalkumar Mangalchand Mittal
Date of Birth	08 th May, 1957
Qualification	-
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Nirmalkumar Mangalchand Mittal is having versatile experience in textile business.
No. of Shares held as on March 31, 2026	6003000 Equity Shares
Terms & Conditions	Liabe to retire by rotation
Remuneration Last Drawn	Rs. 31,250/-
Remuneration sought to be paid	Rs. 31.250/-
Number of Board Meetings attended during the Financial Year 2025-26	10 out of 10
Date of Original Appointment	November 02, 2023
Date of Appointment in current terms	November 02, 2023
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	1. United Polyfab Gujarat Limited 2. United Techfab Limited 3. Unitedgreen Distilleries Private Limited
Memberships / Chairmanships of committees of public companies*	Membership – 1 Committees Chairmanship – One
Inter-se Relationship with other Directors.	Father of Mr. Gagan Nirmalkumar Mittal
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Nirmalkumar MangalchandMittal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

To,

Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate, J.R. Boricha Marg,

Near Lodha Excelus, Lower Parel East,

Mumbai - 400 011, Maharashtra, India

Dear Sir/Ma'am,

Sub: Updation of Shareholder Information**Ref: UNITED COTFAB LIMITED (CIN: L13111GJ2023PLC145961)**

I/we request you to record the following information against my/our folio no;

Folio Number/DPID/Client ID	No of Shares Held :	
Name of the Shareholder	1. 2.	
Address of The First Holder		
Email Id		
PAN		Telephone No(s)
Specimen Signature(s)	1.	2.
Attestation By Bank Under Their Stamp		
Name of the officer		
Authorization Code Number		
Contact Number		

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Place:

Signature

Date:

Signature of sole/ First Holder**Note:**

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card.
 - Attested copy of Aadhar Card/Passport/ration Card/Driving License/Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.

DIRECTORS' REPORT

To,
The Members,
United Cotfab Limited

Your directors have immense pleasure in presenting the **Third Annual Report** of United Cotfab Limited along with the Audited Financial Statements for the year ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's Audited Financial Statements as of March 31, 2026, have been meticulously prepared in accordance with the applicable Ind AS, as well as Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the pertinent provisions outlined in the Companies Act, 2013 (the "Act").

(Rs. In Lakhs)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 To 31.03.2025**
Income from Operations	8001.15	12,530.48
Other Income	69.11	54.69
Total Revenue	8070.26	12,585.17
Less: Total Expenses (excluding Depreciation & Interest)	7,489.44	11,540
Operating Profits (PBDIT)	580.82	1045.17
Less: Finance Cost	204.38	355.60
Less: Depreciation	170.13	302.72
Profit Before Tax	206.31	386.85
Add/Less:		
Current Tax	-24.31	19.69
Deferred Tax	96.90	92.56
Provision of Income Tax	72.59	112.25
Net Profit after Tax	133.72	274.60
Items 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	-	-
Less: Income tax impact on above	-	-
Restated other comprehensive income for the period/year	-	-
Restated total comprehensive income/(loss) for the period/year	133.72	274.60

REVIEW OF BUSINESS OPERATION

1. FINANCIAL PERFORMANCE:

During the financial year, the revenue from operation for the Financial year ended on 31.03.2026 was Rs. 15,949.15 (in lakhs) as compared to preceding financial year ending on 31.03.2025 where total revenue from operation stood at Rs. 12,585.17 prepared as per Companies Act, 2013 with the applicable Ind AS.



The Earnings Per Share (EPS) for the financial year 2025–26 stood at ₹2.17, as compared to ₹1.72 in the previous financial year 2024–25, reflecting an improvement in the Company's earnings performance during the year. The increase in EPS indicates enhanced profitability and improved returns for shareholders. The Company remains committed to strengthening its operational performance, pursuing sustainable growth, and enhancing long-term shareholder value through continued focus on financial and operational efficiency.

2. DIVIDEND

The Board of Directors of the Company has decided not to declare any dividend for the financial year ended March 31, 2026. The retained earnings will be utilized to strengthen the financial position and support ongoing and future business initiatives.

3. TRANSFER TO RESERVES

During the financial year ended March 31, 2026, the Securities Premium Reserve stood at Rs. 2,876.45 Lakhs as at March 31, 2026. There was no addition to or utilization of the Securities Premium Reserve during the financial year. The Company has not declared or paid any dividend during the financial year. The profit for the year amounting to Rs. 373.59 Lakhs has been added to the surplus in the Statement of Profit and Loss.

4. CHANGE IN THE NATURE OF BUSINESS:

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, There is no change in the nature of business carried on by company during the financial year 2025-26.

5. SHARE CAPITAL

The company has only one class of shares i.e. Equity shares of Rs. 10/- each only and all Equity Shares are ranked *pari-passu* in all respect. All Equity Shares issued are fully paid-up during the period under review:

The **Authorized Share Capital** of the Company is Rs. 18, 00, 00,000/- (Rupees Eighteen Crore Only)

Issued, Subscribed, and Paid-up Equity Share Capital is Rs. 17, 19, 00,000 /- (Rupees Seventeen Crore Nineteen Lakh Only).

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

6.1. CONSTITUTION OF BOARD:

The following is the constitution of Board of Directors and KMPs of the company as on 31st March, 2026:

S. No.	Name of the Directors and Key Managerial Personnel (KMPs)	Designation	Date of Appointment at current Term	No. of Shares held as on March 31, 2024.
1.	Gagan Nirmalkumar Mittal	Promoter, Chairman and Managing Director.	02.11.2023	60,02,995
2.	Nirmalkumar Mangalchand Mittal	Promoter, Non- Executive Director	02.11.2023	60,03,000
3	Sejalben Shantilal Parmar	Non-Executive Independent	06.09.2024	-



		Director		
4.	Safalkumar Hasmukhbhai Patel	Non-Executive Independent Director	08.11.2023	-
5.	Nareshkumar Mistri	Chief Financial Officer	06.11.2023	-
6	Praveen Kumar Singh	Company Secretary and Compliance Officer	31.03.2025	-

6.2. CHANGES IN THE BOARD OF DIRECTORS DURING FINANCIAL YEAR 2025-26

During the financial year 2025-26, there was no change in the composition of the Board of Directors of the Company.

6.3. BOARD MEETINGS

During the year under review, 10 (Ten) Board Meetings were convened as and when required. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The details of attendance of each Director at the Board Meeting are given below;

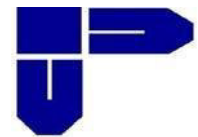
Sr. No.	Date of the Board Meeting	No. of Director entitled to attend the meeting	No. of directors who attended the Meeting	Name of the Directors present
1.	05.04.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
2.	17.04.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
3.	05.05.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
4.	29.05.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
5.	20.06.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
6.	05.09.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar, Safalkumar Hasmukhbhai Patel



7.	14.11.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
8.	28.12.2025	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
9.	17.01.2026	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
10.	31.03.2026	4	4	Gagan Nirmalkumar Mittal Nirmalkumar Mangalchand Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel

Furthermore, during the year under review, 7 (Seven) Audit Committee Meetings, 1 (One) Stakeholders Relationship Committee Meeting, 2 (Two) Nomination and Remuneration Committee Meeting, 1 (One) Independent Directors Meeting were convened and held:

Particulars	Date of the Board Meeting	No. of Director entitled to attend the meeting	No. of directors who attended the Meeting	Name of the Directors present
Audit Committee Meeting	05.04.2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
Audit Committee Meeting	13.04.2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
Audit Committee Meeting	09.05.2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
Audit Committee Meeting	17.05.2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel
Audit Committee Meeting	05.09.2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parma Safalkumar Hasmukhbhai Patel
Audit Committee Meeting	28-12-2025	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parma Safalkumar Hasmukhbhai Patel
Audit Committee	31-03-2026	3	3	Gagan Nirmalkumar Mittal Sejalben Shantilal Parmar



Meeting				Safalkumar Hasmukhbhai Patel
Nomination & Remuneration Committee Meeting	05.09.2025	3	3	Sejalben Shantilal Parmar Nirmalkumar Mangalchand Mittal Safalkumar Hasmukhbhai Patel
Nomination & Remuneration Committee	31.03.2026	3	3	Sejalben Shantilal Parmar Nirmalkumar Mangalchand Mittal Safalkumar Hasmukhbhai Patel
Stakeholders Relationship Committee Meeting	17.01.2025	3	3	Sejalben Shantilal Parmar Nirmalkumar Mangalchand Mittal Safalkumar Hasmukhbhai Patel
Independent Directors Meeting	31.03.2026	2	2	Sejalben Shantilal Parmar Safalkumar Hasmukhbhai Patel

6.4. GENERAL MEETINGS:

During the year under review, Annual General Meeting was held on 29th September 2025 Other than Annual General Meeting no other meeting held.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

7. PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

8. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declarations of independence confirming that he/she met with the criteria of independence as laid out in section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is enclosed as per “**ANNEXURE - A**” and forms the part of this Report.

**10. CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report as per Regulation 15(2) is not applicable on the Company. Please find enclosed Non applicability Certificate as “**ANNEXURE - B**”.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2026. Furthermore, The Company has duly taken the approval of board of directors and shareholders to comply with limits prescribed under the provisions of Section 186.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Nomination and Remuneration Committee of the Board consist of:

- a Mrs. Payal Jangir (DIN: 11702972)
- b Mr. Rohit Ashokkumar Agrawal (DIN: 08948528)
- c Mr. Nirmalkumar Mangalchand Mittal (DIN: 01528758)

With terms of Section 178 of the Companies Act 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules 2014.

Salient Features of the Nomination and Remuneration Policy are;

- a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:
The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.

In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is annexed as “**ANNEXURE - C**”

13. WEB ADDRESS OF ANNUAL RETURN:

In pursuance to Section 92 and 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2026 is placed on the Company's website and can be accessed at www.unitedcotfab.com.

14. SECRETARIAL STANDARDS

During the year under review, your company has complied with the applicable Secretarial Standards.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care 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) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES:

During the financial year 2025-26, United Cotfab Limited did not have any associates, joint ventures, or subsidiary companies. The Company continues to focus on its core operations and strategic initiatives to drive growth and enhance shareholder value.

17. PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as: **ANNEXURE - D".**

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of



the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are materially significant related party transactions made by the Company with Entities in which Promoters, Directors are interested, which may have potential conflict with the interest of the Company at large or which requires the approval of the shareholders.

All Related Party Transactions to be entered with related parties are placed before the Audit Committee and the Board. Omnibus approval was obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 as attached in the "[ANNEXURE -E](#)".

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an "[ANNEXURE - F](#)".

20. AUDITORS OF THE COMPANY:

1. STATUTORY AUDITOR

In terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) has been appointed as Statutory Auditor of the Company, in the 1st Annual General Meeting held in the Financial Year 2023-2024, for the period of five consecutive years from the conclusion the 1st AGM till the conclusion of 6th Annual General Meeting of the company to be held in the Financial Year 2028-29.

Therefore M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) have audited the financial statement of the company for the financial year 2025-26.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self- explanatory and do not call for any further clarifications from the Board.

2. SECRETARIAL AUDITOR

Pursuant to Section 204(1) read with Section 134(3) of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M.K. Samdani & Co., Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as “Annexure-G” and forms a part of this Report.

3. COST AUDITOR

During the year under review the company has appointed M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the financial year 2025-26.

The company undertakes that it has maintained the cost records as specified by the Central Government on this behalf

Furthermore, the Board of Directors at their meeting held on 29th May 2026, re-appointed M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the financial year 2026-27. Further, they have obtained Auditors Consent and eligibility certificate 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.

4. INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, the Company in its Board Meeting held on 31.03.2026 had appointed M/s. Kamal M. Shah & Co., Chartered Accountant (Firm Registration No: 130266W) as an Internal Auditor of the Company for the FY 2025-26.

21. DISCLOSURE OF 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 has maintained 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 for the financial year 2025-26.

22. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

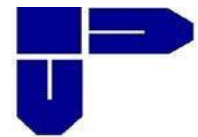
Statutory Auditors – Audit Report given by the Statutory Auditor is self-explanatory in nature thus no explanation or comments required from the board of director.

Cost Auditors: -Cost Audit Report given by the Cost Auditor is self-explanatory in nature and no explanation or comments required from the Board of Director.

Secretarial Auditors: Secretarial Audit report received from the secretarial auditor self-explanatory in nature and no explanation or comments required from the Board of Director.

23. DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year under review. There is no unclaimed or unpaid deposit lying with the Company as on the financial year end date.



(In Rupees)

Deposits accepted during the year (including renewed during the year)	Nil
Deposits remained unpaid or unclaimed as the end of the year	Nil
Default in repayment of deposits or payment of interest thereon during the year and if so number of such cases and the total amount involved (i) at the beginning of the year; (ii) maximum during the year (iii) at the end of the year	Nil
Deposits which are not in compliance with requirement of Chapter V of the Companies Act, 2013	Nil

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the financial year 2025-26, as the Company does not satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year.

Accordingly, the Company was not required to incur any expenditure towards Corporate Social Responsibility activities during the financial year 2025-26 and, therefore, no amount was required to be spent towards CSR during the year under review.

25. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

26. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

27. CORPORATE POLICY

We seek to promote and follow the highest level of ethical standards in our business transactions. The Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2018 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 mandated the formulation of certain policies for all listed companies.

The Policies are reviewed periodically by the Board and updated on the basis of need and new compliance.

The Key Policies are as follows:

Name of The Policy	Brief Description
Risk Management Policy	The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing controls. The Business of the Company solely depends upon the agricultural produce which is highly seasonal and this is a major element of risk which may threaten the existence of the Company.
Policy for determining materiality of event or Information	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for subsequent archival of such records.
Sexual Harassment Policy	The Company has zero tolerance for sexual harassment of women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The company has complied with the provisions relating to the constitution of Internal Complaints Committee.
Other policies	Policies like: Policy for Determining Material Subsidiaries, Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015, Policy on Related Party Transaction(s), Policy on Familiarization of Independent Directors are prepared by the Company and followed in its true letter and spirit.

28. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

During the year under review there are no material changes required to be disclosed in Board's Report.

29. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

29.1. Voluntary Revision of Financial Statements or Board's Report

The Company is complying with the provisions of Section 129 or 134 of Companies Act, 2013. So there is no voluntary revision done by the company during financial year 2025- 26.

29.2. INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

29.3. Share Capital and Provision of Money by Company for Purchase of its Own Shares by Trustees or Employees For The Benefit of Employees

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and neither made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees for the financial year ended 31.03.2026.

29.4. Equity Shares with Differential Rights.

The company under the provision of Section 43 of the Companies Act, 2013, read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any equity shares with differential rights.

29.5. Sweat Equity Shares

The company under the provision of Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares.

29.6. Employees Stock Option Scheme (ESOS)

There is no issue of employee stock option during the year under review. The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

30. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace. During the year under review, there were no incidences of sexual harassment reported.

31. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

M/s. Rajiv Shah & Associates, Chartered Accountants were Statutory Auditors of the Company for the period of Financial Year 2025-26. They have not reported any instances of fraud committed by the Company's officers or employees to the Audit Committee under Section 143(12) of the Act, as required for disclosure in this report.

**33. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

34. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

35. APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of Board of Directors,
United Cotfab Limited**

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

**Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN: 00593377**

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial activities for the fiscal year ended on 31st March 2026, gives an overall sight of the spinning industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current years' activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

A. GLOBAL ECONOMY OUTLOOK/ ECONOMIC SCENARIO

The global economy remained subject to geopolitical tensions, trade-policy uncertainties, inflationary pressures and disruptions in international supply chains during FY 2025-26. These factors continued to create challenges for global trade and economic growth. The IMF's July 2026 outlook projects global growth at around 3.0% in 2026, reflecting the continuing impact of geopolitical and economic uncertainties. Despite the global challenges, India continued to demonstrate strong economic resilience. India's real GDP was estimated to grow by 7.4% in FY 2025-26, according to the First Advance Estimates released by the Ministry of Statistics and Programme Implementation.

The country's growth continues to be supported by domestic consumption, infrastructure development, policy reforms, digitalisation and increasing manufacturing activity. Government initiatives such as "Atmanirbhar Bharat" continue to encourage domestic manufacturing, innovation, entrepreneurship and technological development. India's expanding trade partnerships and continued focus on infrastructure and ease of doing business are expected to provide further opportunities for sustainable economic growth. Overall, while global uncertainties may continue to pose challenges, India's strong domestic fundamentals and resilient economic outlook provide a positive environment for long-term growth.

B. INDIAN ECONOMY

India's textile and apparel sector continued to remain an important contributor to the country's manufacturing and export economy during FY 2025-26. The sector demonstrated resilience amid global trade uncertainties and changing international demand.

During FY 2025-26, India's exports of textiles and apparel, including handicrafts, stood at approximately USD 35.52 billion. Ready-Made Garments remained the largest segment with exports of approximately USD 15.77 billion, followed by Cotton Textiles at approximately USD 10.25 billion and Man-Made Textiles at approximately USD 5.23 billion.

Cotton Textiles (including yarn, fabrics, made-ups and handlooms): Cotton textiles continued to be a significant component of India's textile exports during FY 2025-26, contributing approximately USD 10.25 billion, representing around **29%** of total textile and apparel exports.

Economic Survey 2025-26

The Economic Survey 2025-26 highlights the continued importance of India's textile sector and the opportunities arising from changing global demand. During April-September 2025-26, India's textile and apparel exports remained broadly stable at around USD 18.2 billion, while the sector continued to face challenges relating to fragmented production, dependence on cotton, technology adoption and global competition.



The Government continued its efforts to strengthen the textile industry through initiatives such as PM-MITRA Parks, the Production Linked Incentive (PLI) Scheme for Textiles and the National Technical Textiles Mission. During FY 2025–26, the PLI Scheme was further expanded to include additional MMF and technical textile products and to facilitate greater participation by manufacturers.

HIGHLIGHT

Recognising the need to enhance India's competitiveness in the global textile market, the Government continued to focus on modernisation, technology adoption, investment and export promotion.

The PLI Scheme for Textiles had an approved financial outlay of ₹1,148 crore for FY 2025–26, with a focus on promoting MMF apparel, MMF fabrics and technical textiles, increasing production and generating employment.

The National Technical Textiles Mission, with an overall outlay of ₹1,480 crore, continued to support research, innovation, market development and skill development in technical textiles. The Government also continued to promote PM-MITRA Parks for developing integrated and modern textile manufacturing infrastructure, with the objective of achieving economies of scale, reducing logistics costs and strengthening India's position in global textile markets. These measures are expected to support the textile industry's transition towards higher value-added products, greater technological capabilities and increased global competitiveness, thereby creating opportunities for sustainable growth across the textile value chain.

C. INDUSTRY STRUCTURE AND DEVELOPMENT

TEXTILE SECTOR

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.

India is the world's 3rd largest exporter of Textiles and Apparel.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.

The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.

The Indian textile industry has made a mark in the world with its innovative and attractive products. The Indian textile and apparel industry is expected to maintain a positive growth trajectory in the coming years, supported by rising domestic consumption, increasing export opportunities, technological advancement and continued Government support. The sector is expected to witness healthy growth during FY 2026–27, with increasing focus on value-added products, technical textiles and global market expansion.

POLICY SUPPORT

100% FDI (automatic route) is allowed in the Indian textile sector.

The Government continued its focus on strengthening the textile industry through initiatives such as the Production Linked Incentive (PLI) Scheme for Textiles, PM-MITRA Parks and the National Technical Textiles Mission, aimed at promoting investment, modernisation, innovation and global competitiveness. The PLI Scheme was further amended during FY 2025–26 and its application window was extended up to 31 March 2026.

The Mission for Cotton Productivity, announced as a five-year initiative, aims to improve cotton productivity and sustainability and promote extra-long staple cotton varieties. For the 2025–26 cotton season, the Government fixed the MSP at ₹7,710 per quintal for medium-staple cotton and ₹8,110 per quintal for long-staple cotton, supporting cotton farmers and providing stability to the textile value chain. These policy measures are expected to support domestic manufacturing, technological advancement, cotton productivity and export competitiveness of the Indian textile industry.

ROBUST DEMAND

The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.

Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$100 billion.

COMPETITIVE ADVANTAGE

India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.

In June 2022, Union Minister of Commerce and Industry, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs in the country.

The sector provides employment to over 45 million people and produces about 22,000 million pieces of garments per year.

INCREASING INVESTMENTS

The Indian textile sector continues to attract investments supported by Government initiatives such as the PLI Scheme for Textiles, PM-MITRA Parks and the National Technical Textiles Mission, aimed at promoting modernisation, technology adoption and global competitiveness.

Total FDI inflows in the textiles sector stood at ₹33,512.66 crore (US\$5.07 billion) between April 2000 and March 2026, reflecting continued investor interest in India's textile industry.



The PLI Scheme for Textiles has also supported significant investment, with approved applicants projecting investments of approximately ₹41,533 crore, along with substantial employment and export generation.

EXEMPTION OF IMPORT DUTY ON COTTON IMPORTS

During FY 2025–26, the Government of India temporarily exempted customs duties on imports of raw cotton under tariff heading 5201 from 19 August 2025 to 31 December 2025, with the objective of ensuring adequate availability of cotton and moderating input costs for the domestic textile industry.

The measure was aimed at:

- Ensuring adequate availability of raw cotton;
- Moderating cotton and textile input costs;
- Supporting textile manufacturers, particularly MSMEs; and
- Strengthening the competitiveness of Indian textile products.

The Government's continued policy support, including measures relating to cotton availability, productivity and export competitiveness, is expected to provide a positive environment for the textile sector. The Management remains optimistic that these measures, together with improving market conditions, will support the Company's performance and sustainable growth in the coming years.

D. OPPORTUNITIES AND THREATS

a) Opportunities:

• Global Sourcing Shift from Bangladesh & China

US tariffs on Bangladesh (35%) and a political crisis in Bangladesh are prompting western brands to diversify sourcing to India, presenting an immediate export opportunity for garment makers. India's apparel exports grew 11.3% YoY in May, signaling momentum from redirected orders.

• Enhanced Government Incentives

The PLI scheme expansion targets small textile firms, aiming to grow garment exports to USD 50 billion by 2030. The India–UK Free Trade Agreement (May 2025) eliminates duties on UK imports and boosts export potential with luxury labels.

• Sustainability-Driven Differentiation

Rising consumer and brand demand for organic cotton, recycled materials, and water efficient dyeing enables premium positioning and access to niche eco-markets. Participation in circular fashion ecosystems—including take-back programs and recycled-content lines—enhances brand image and captures environmentally aware consumers.

• Technology-Led Value Creation

Adoption of laser finishing, digital printing, IoT quality controls, and AI-driven design-to production systems enhances efficiency, reduces waste, and supports customized offerings. Smart fabrics (e.g., UV-blocking, stretchable, moisture-wicking) cater to rising demand in performance and athleisure segments.

- **Tier-2/3 & E-commerce Expansion**

Rapid urbanization and internet retailing are opening new frontiers in smaller cities and rural India via platforms like Myntra, Flipkart, and brand D2C channels. This enables cost effective, scalable entry into emerging markets, bypassing traditional retail infrastructure challenges.

- **Vertical Integration Momentum**

Gujarat-based mills are expanding into garment manufacturing, encouraged by Gujarat Textile Policy 2024. This offers scope for end-to-end supply services, higher margins, and greater control in the value chain.

- **Free Trade Agreements & Market Access**

New and prospective FTAs with Australia, ASEAN, UK, EU allow duty-free or reduced tariffs for Indian exports, strengthening competitiveness.

THREATS

- **High Raw-Material & Energy Costs**

Cotton and input prices remain elevated compared to global benchmarks: Due to unpredictable Monsoon uneven rainfall the raw material cost remain high. spandex-30% costlier, polyester-25%, cotton>10% higher—significantly affecting manufacturing margins during FY 25-26. Denim production is energy-intensive, especially in dyeing and finishing, making margins vulnerable to energy price spikes.

- **Intense Global & Regional Competition**

Indian mills face pricing pressure from low-cost producers like Bangladesh, Pakistan, and Vietnam. Pakistan's lower labour costs and streamlined export policies present a tangible competitive threat. Despite looming U.S. tariffs on Bangladesh, the sustained price competition requires India to constantly optimize cost and efficiency.

- **Supply Chain Disruptions & Trade Slowdowns**

Global disruptions such as the Red Sea shipping crisis spiked freight rates by up to 5× via the Suez Canal, squeezing timelines and increasing working capital cycles for Indian exporters. Softening demand in developed regions (e.g., Europe, Japan) during late 2023 and early 2024 Made it difficult to have access and entry to the European and western countries Market

- **Regulatory and Labor Hindrances**

Complex labor laws and high compliance burdens (e.g., licenses, shift restrictions, worker facilities) obstruct scalability and inflate operational costs. Cumbersome export-import processes and high duties on textile inputs (e.g., synthetic yarns) hinder competitiveness.

- **Environmental and Social Compliance Pressures**

Denim manufacturing is under scrutiny for high water usage (-22,500 L per kg cotton), disruptive dyeing waste, fossil-fuel energy consumption, and chemical pollution. Failure to meet global ESG norms could result in lost business, especially from brands prioritizing sustainability certifications and low environmental footprints.

- **Domestic Demand Challenges**

Despite rising aspirations, India's discretionary consumer base is limited: only ~130–140 million Indians fall into the real consumer class, constraining growth in premium denim. Competitive threat from fast fashion entrants is intensifying price pressures in the value segment.

Further Threats are

- a Any change in Government Policies.
- b Low technology barrier which results into stiff competition and lower margins on product.
- c Low product differentiation.

E. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates within a singular segment, specifically in the manufacturing of Open End Cotton yarn (textiles). These external pressures, in conjunction with high cotton prices and a significant downturn in yarn prices, have compounded challenges for the spinning industry.

F. FUTURE OUTLOOK

India's textile sector has always been more than an industry — it's been a civilization's signature. From the handlooms of Varanasi to the cotton fields of Gujarat, fabric has been currency, culture, and livelihood. But in 2026, the fabric of the industry is changing fast.

A new era is here. AI is shaping production. Climate change is rewriting supply chains. Consumers are choosing purpose over price. And India, home to the world's second-largest textile manufacturing base, stands at a pivotal crossroads.

The future of textile industry in India hinges on digital transformation, sustainable practices, and up skilling its massive workforce.

Global supply chain shifts present new export opportunities — but also risks due to material volatility and compliance pressures.

In the near term, it has formed a very good and abled Board, under whose guidance and abled support it is expected that Company will do well and will attain new targets and goals better than what it used to achieve when it was in full flow.

While the future remains uncertain, your management maintains a positive outlook. The anticipation is grounded in the expectation that an improvement in global demand and the moderation of raw cotton prices will collectively alleviate the challenges currently faced by the textile industry.

Amid this challenging landscape, your confidence is bolstered by the prospect of governmental support. The Spinning industry's vitality is deeply intertwined with favorable textile policies, incentives, and other benefits that can propel its future growth. Recognizing their paramount importance, the hope is that the government will extend this vital support to ensure the industry's resilience and thriving trajectory.

G. RISKS AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward.

No industry remains immune to the ordinary fluctuations and concerns inherent in the business realm. The Indian Textile Industry, in particular, contends with robust competition from smaller nations such as Bangladesh, Taiwan, Sri Lanka, and other emerging economies. The industry's competitive stance



is intrinsically tied to several pivotal factors including raw cotton prices, exchange rates, and the prevailing interest rate environment.

Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- a Identification of the diverse risks faced by the company.
- b The evolution of appropriate systems and processes to measure and monitor them.
- c Risk management through appropriate mitigation strategies within the policy framework.
- d Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- e Reporting these risk mitigation results to the appropriate managerial levels

H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has adequate internal control systems and procedures which commensurate with the nature of its business and the size of its operations. The internal control system are adequate to ensure that all assets and resources of the company are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The company also ensures compliance with all statutes and regulatory policies and guidelines. Further the company is also having internal audit department which carries out audit work throughout the year. The main objective of such audit is to test the adequacy and effectiveness of internal control systems laid down by the Management and to suggest improvement in the systems.

Besides, an audit committee consisting of three directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the audit committee. The audit committee met four times during the financial year under review.

I. ENVIRONMENT AND SAFETY

The need for environmentally clean and safe operations is company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, for environment protection and conservation of natural resources to the extent possible.

J. HUMAN RESOURCES AND INDUSTRIAL RELATION

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. At present company has employed man power of around peoples including technical, non-technical, managerial and non- managerial, casual and contract labour.

**K. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

The enumerated are the key financial ratio of United Cotfab Limited during current reporting period i.e. 2025-26. The Management overview and analysis the company performance for the period 01.04.2025 to 31.03.2026.

Sr. .No.	Ratios	Numerator	Denominator	Current Reporting Period
1	Current Ratio	7134.71	3,324.79	2.15%
2	Debt Equity Ratio	5,501.26	5,430.84	1.01%
3	Debt Service coverage ratio	1,197.90	746.34	1.61%
4	Return on Equity Ratio	373.59	5,244.04	7.12%
5	Inventory Turnover Ratio	13,639.88	2,345.83	5.81%
6	Trade Receivables turnover ratio	15,468.29	3,159.30	4.90%
7	Trade payables turnover ratio	13,759.22	1,344.44	10.23%
8	Net capital turnover ratio	15,468.29	3,809.92	4.06%
9	Net profit ratio	373.59	15,468.29	2.42%
10	Return on Capital employed	874.67	11,440.31	7.65%

L. CAUTIONARY STATEMENT

Certain statements presented in this report, encompassing the Company's objectives, projects, estimates, and expectations, may be considered forward-looking statements under applicable laws and regulations. It's important to acknowledge that the actual results may deviate from these expectations and forward-looking statements due to an array of risks and uncertainties. These factors include but are not limited to economic conditions influencing demand and supply, governmental regulations and tax laws, competitive dynamics existing at pertinent times, and the impact of natural disasters, among others.

The Company underscores that it assumes no obligation to publicly amend, modify, or revise any of these statements in response to subsequent developments, information, or events. This recognition reflects the inherent volatility and fluidity of the business landscape, where a myriad of factors could influence outcomes and alter expectations.

**For and on behalf of Board of Directors,
United Cotfab Limited**

Sd/-

Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN: 00593377

Place: Ahmedabad
Date : September 07, 2026

ANNEXURE - B
CORPORATE GOVERNANCE REPORT

M/s United Cotfab Limited believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability.

The Company has been practicing the broad principles of Corporate Governance within the regulatory framework. While following the Corporate Governance principles, it lays strong emphasis on trusteeship, transparency, accountability and integrity in all facets of its operations and in all its interactions with shareholders, employees, Government and its customers.

We would like to inform you that the Company is a Listed entity on SME platform of Bombay Stock Exchange (BSE SME) and as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to the company in respect to:

- (b) {a} Listed entity which has listed its specified securities on the SME Exchange.

Kindly note that company being covered under Regulation 15 (2) (b) [a] of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the aforesaid, We would like to affirm you that provisions stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015 **are not applicable on the Company.**

Furthermore, The Company is not required to annexed Corporate Governance Report **due to non-applicability of Para C, D and E of Schedule V** in the Annual report of the company.

**For and on behalf of Board of Directors,
United Cotfab Limited**

Place: Ahmedabad
Date : September 07, 2026

Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN: 00593377

Company's policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors.

Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the New Act. The Board has authority to reconstitute this Committee from time to time.

Policy for appointment including criteria for determining qualifications, positive attributes, and independence of a director of Director, KMPs and Senior Management

- a The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
- b A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- c The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.
- d A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the company's growth.
- e Independence of directors is decided on the basis of definition of independent director contained in sub section 6 of section 149 of the Companies Act 2013.

Policy relating to the remuneration for Directors, KMPs and other employees

- a The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- b The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- c Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
- d Where any insurance is taken by the Company on behalf of its Managing Director and any other employees for indemnifying against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- e The remuneration and reward structure for employees depends upon their qualification and experience. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

ANNEXURE - D

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

**Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.**

A. Information as per 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	Nature of Payment	Ratio against median Employee' Remuneration 01.04.2025-31.03.2026	Percentage Increase as compared to Previous Year
1.	Gagan Mittal	Chairman and Managing Director	Remuneration	1.46: 1.00	Not Applicable
2.	Nirmalkumar Mittal	Non-Executive Director	Sitting Fees	0.36 : 1.00	Not Applicable
3.	Sejalben Shantilal Parmar	Independent Director	Sitting Fees	0.36 : 1.00	Not Applicable
4.	Safal Patel	Independent Director	Sitting Fees	0.36 : 1.00	Not Applicable
5.	Nareshkumar Mistri	Chief Financial Officer	Salary	4.74: 1.00	Not Applicable
6.	Praveen Kumar Singh	Company Secretary and Compliance Officer	Salary	1.79: 1.00	Not Applicable

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

Not Applicable (Since the company was incorporated on November 02, 2023. Thus, the percentage increase was not ascertainable)

- c) **The number of permanent employees on the rolls of the Company : 118**

- d) **Average percentile increase already made in the salaries of employees other than the 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:** Since, the company was incorporated on November 02, 2023. Thus, the percentage increase was not ascertainable in comparison to previous year.

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

**For and on behalf of Board of Directors,
United Cotfab Limited**

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

**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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Sr. no.	Particular	Details
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	NIL
c)	Duration of the contracts/arrangements/transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date(s) 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:

TRANSACTION 1:

Sr. no.	Particular	Details
a)	Name(s) of the related party and nature of relationship	United Polyfab Gujarat Limited (Enterprise over which director of the Company have Control)
b)	Nature of contracts / arrangements / transactions	Sales & Purchase
c)	Duration of the contracts/ arrangements / transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis amounting Rs. 5,231.91 (in Lakh)
e)	Date(s) of approval by the board	05.04.2025
f)	Amount paid as advances, if any	NA

**TRANSACTION 2:**

Sr. no.	Particular	Details
a)	Name(s) of the related party and nature of relationship	Vinod Spinners Private Limited (Enterprise over which director of the Company have Control)
b)	Nature of contracts/ arrangements/ transactions	Sales
c)	Duration of the contracts/arrangements /transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis amounting Rs. 3,045.99 (in Lakh)
e)	Date(s) of approval by the board	05.04.2025
f)	Amount paid as advances, if any	NA

TRANSACTION 3:

Sr. no.	Particular	Details
a)	Name(s) of the related party and nature of relationship	Vishan International LLP (Enterprise over which director of the Company have Control)
b)	Nature of contracts/ arrangements/ transactions	Sales
c)	Duration of the contracts/arrangements /transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis amounting Rs. 677.9 (in Lakh)
e)	Date(s) of approval by the board	05.04.2025
f)	Amount paid as advances, if any	NA

**TRANSACTION 4:**

Sr. no.	Particular	Details
a)	Name(s) of the related party and nature of relationship	United Polyfab Private Limited (Enterprise over which director of the Company have Control)
b)	Nature of contracts / arrangements / transactions	Sales
c)	Duration of the contracts/ arrangements /transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis amounting Rs. 1,163.77 (in Lakh)
e)	Date(s) of approval by the board	05.04.2025
f)	Amount paid as advances, if any	NA

**For and on behalf of Board of Directors,
United Cotfab Limited**

Place: Ahmedabad
Date : September 07, 2026

Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN: 00593377

ANNEXURE -F

Details of Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and
Rule 8(3) of the Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY:**i. The steps taken or impact on conservation of energy**

We prioritize organic, recycled and sustainably sourced material to reduce reliance on non-renewable resources. The company continued its efforts to utilize energy optimally at its manufacturing facilities and office locations. Energy conservation measures adopted across the company have made energy usage more efficient. Our Company produces the Open end cotton yarn with utilization of recycled raw material.

ii. The steps taken by the Company for utilizing alternate sources of energy

The company continues its efforts to utilize alternate sources of energy at plant locations. The company has expanded Solar Ground Mounted PV Power Plants. The company has continued its focus on energy conservation efforts through up gradation of process with new technology imported from Switzerland.

iii. Capital Investment on energy conservation equipment:

The Company has already installed up mounted Solar Plant upto the specified limit for conserving energy.

2. TECHNOLOGY ABSORPTION:-**i. the efforts made towards technology absorption:**

The Company has imported machineries

ii. the benefits derived like product improvement, cost reduction, product development or import substitution**iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

New technologies imported, allowed the Company to have a strong presence in key benefit segments. The Company has imported foreign technology for the cost reduction and effective production of Open end cotton yarn.

(a) The details of technology imported;- SAURER INTELLIGENT TECHNOLOGY AG (Swiss Textile Machinery imported from Switzerland)

(b) The year of import:- In Financial Year 2023-24

(c) Whether the technology been fully absorbed; The Technology has been utilized at its optimum capacity

(d) If not fully absorbed, areas where absorption – NA



iv. The expenditure incurred on Research and Development

3. FOREIGN EXCHANGE EARNINGS AND OUTGO (IN RUPEES)

Details of Foreign exchange Earnings: Nil

Details of Foreign Exchange Outgo: Nil

**For and on behalf of Board of Directors,
United Cotfab Limited**

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

**Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN: 00593377**

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 COTFAB LIMITED****CIN: L13111GJ2023PLC145961****Survey No. 191, Village-Timba, Taluka-Dascroi,****Timba, Ahmedabad, Dascroi, Gujarat, India, 382425**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. United Cotfab 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
 - e. Factories Act, 1948.

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:

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



3rd ANNUAL REPORT

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: A041630H001396412**

**Date: 07/09/2026
Place: Ahmedabad**

To,

The Board of Directors

UNITED COTFAB LIMITED

CIN: L13111GJ2023PLC145961

Survey No. 191, Village-Timba, Taluka-Dascroi,

Timba, Ahmedabad, Dascroi, Gujarat, India, 382425

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: A041630H001396412

Date: 07/09/2026

Place: Ahmedabad

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 Cotfab Limited
Survey No. 191, Village-Timba, Taluka-Dascroi,
Timba, Ahmedabad- 382425

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **United Cotfab Limited** (CIN: L13111GJ2023PLC145961) having registered office at Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi, Gujarat, India, 382425 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), Debarment list of the Stock Exchanges as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as on the date of this Certificate.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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: A041630H001396381

Date: 07/09/2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of **UNITED COTFAB LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of UNITED COTFAB LIMITED which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Cash Flows 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 of 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, 2025 pursuant to cash amounting to 3,00,636.43 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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.

iv. The company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.

v. The company has used such accounting software for maintaining its books of account which has 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.

For and on behalf of
Rajiv Shah & Associates
Chartered Account

Place: Ahmedabad
Date: 29.05.2026

M. No.: 043261
FRN No.: 108454W
UDIN: 26043261RHIUHA2693

“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.

(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. According to information and explanation given to us and audit procedures conducted by us, the procedure of such verification by the management is appropriate and effect of inventory is properly dealt in the books of accounts.

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 regularly filed quarterly statements with 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 :-

Particulars	Subsidiaries	Other Party	Staff Loan
Balance Outstanding as on 01-04-2025	-	6,08,73,751	10,000
Aggregate Amount Granted during the year	-	1,00,00,000	1,10,000
Aggregate Repayments Received during the year	-	(1,75,00,000)	(20,000)



Interest Income during the year	-	53,22,679	-
TDS on Interest	-	(5,32,268)	-
Balance Outstanding as on 31-03-2026	-	5,81,64,162	1,00,000

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 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 F.Y. 2024-25 on 1st October, 2025 for the F.Y. 2025-26 appointment of Cost Auditor done through Form CRA-02 filed on 29th May, 2025 report is yet to be filed.

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:-

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	1,44,070	2023-24	Centralized Processing Centre	Income Tax Demand of Rs.1,44,070/- arising from a section 154 order due to variation in interest calculation. The amount is fully payable.

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 wilful 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

(d) funds raised on short term basis have not been utilized 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 not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

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: 26 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. Company has conducted such internal audit and reports were considered by us.

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.

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



3rd ANNUAL REPORT

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 realization 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 uncertainty 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 companies (Auditor's Report) order, 2020.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Sd/-

Rajiv C Shah (Partner)

Place: Ahmedabad
Date : 29 May, 2026

M. No.: 043261
FRN No.: 108454W
UDIN : **26043261RHIUHA2693**

“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 COTFAB 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 (the “Guidance Note”) 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.

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, CSR non-compliance has a material impact on the financial statements, 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.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Sd/-

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 26043261RHIUHA2693

Place: Ahmedabad
Date: 29 May, 2026



UNITED COTFAB LIMITED				
CIN: U13111GJ2023PLC145961				
Balance Sheet as on 31 March 2026				
				(RS IN LAKHS)
Particulars			Note No.	As at 31st March, 2026
				As at 31st March, 2025
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a)	Share capital	1	1,719.00
	(b)	Reserves and surplus	2	3,711.84
				5,430.84
2	Non-current liabilities			
	(a)	Long-term borrowings	3	3,798.18
	(b)	Deferred tax liabilities (Net)		508.22
	(c)	Other Non-Current Liabilities		-
	(d)	Long-term provisions	4	5.88
				4,312.28
3	Current liabilities			
	(a)	Short-term borrowings	5	1,703.08
	(b)	Trade payables		-
		(a) total outstanding dues of micro enterprise	6	1,039.12
		and small enterprise		-
		(b) total Outstanding Dues of Creditors other	6	333.16
		than micro enterprise and small enterprise		-
	(c)	Other current liabilities	7	184.36
	(d)	Short term provisions	8	65.07
				3,324.79
	TOTAL			
				13,067.91
II.	ASSETS			
				10,769.83



	Non-current assets				
1	(a)	Property, Plants and Equipments			
		Tangible assets	9	5,474.20	4,399.86
		Intangible assets		-	-
		Capital work-in-progress	9.1	-	1.48
		Intangible assets under development		-	-
	(b)	Non-current investments		-	-
	(c)	Deferred tax assets (net)		-	-
	(d)	Long-term loans and advances		-	-
	(e)	Other non-current assets	10	459.00	230.72
				5,933.20	4,632.05
2	Current assets				
	(a)	Current investments			
	(b)	Inventories	11	2,407.27	2,284.39
	(c)	Trade receivables	12	3,584.37	2,734.23
	(d)	Cash and cash equivalents	13	3.26	53.90
	(e)	Short-term loans and advances	14	970.18	1,028.95
	(f)	Other current assets	15	169.63	36.32
				7,134.71	6,137.77
	TOTAL			13,067.91	10,769.83
				(0.00)	(0.00)
	As per our Report of even date		For and on behalf of the Board		
	For RAJIV SHAH & ASSOCIATES		UNITED COTFAB LIMITED		
	Chartered Accountants				
	Rajiv Shah (PARTNER)		Gagan N. Mittal	Nirmal M. Mittal	
	M.No. 043261		Director	Director	
	F.R.N. : 108454W		DIN: 00593377	DIN: 01528758	
	PLACE : AHMEDABAD				
		DIPTI SHANDILYA	Nareshkumar Mistri		
		Company Secretary	CFO		
		(M.No.:A80698)			
	Date:	29.05.2026			
	UDIN:	26043261RHIUHA2693			



UNITED COTFAB LIMITED				
CIN: U13111GJ2023PLC145961				
STATEMENT OF PROFIT AND LOSS				
For the Period Ended 31st March, 2026				
				(RS IN LAKHS)
	Particulars	Note No.	For the Period Ended on 31st March, 2026	For the Period Ended 31st March, 2025
I.	Revenue from operations	16	15,468.29	12,530.48
II.	Other Income	17	480.86	54.69
III.	Total Revenue (I + II)		15,949.15	12,585.17
IV.	Expenses:			
	Cost of Material Consumed	18	13,922.85	11,241.16
	Changes in Inventory	19	(282.96)	(863.16)
	Employee benefits expense	20	322.16	276.24
	Finance costs	21	329.88	355.60
	Depreciation and Amortization Expense	9	323.24	302.72
	Other expenses	22	789.21	885.76
	Total expenses		15,404.36	12,198.32
V.	Profit before exceptional and extraordinary items and tax (III-IV)		544.79	386.85
VI.	Exceptional items			
VII.	Profit before extraordinary items, appropriation and taxation		544.79	386.85
VIII.	Extraordinary Items			
IX.	Profit before tax			
X.	Tax expense:			
	(1) Current tax	23	44.73	19.69
	(2) Deferred Tax		126.43	90.71
	(3) Add/Less : Excess/Short Provision of Income Tax		0.04	1.85
	Total Tax Expenses		171.20	112.25
XI	Profit (Loss) for the period from continuing operations (IX-X)		373.59	274.60
XII	Profit/(loss) from discontinuing operations		-	-



XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		373.59	274.60
	Earning Per Share (Face Value Rs. 10)			
	Basic		2.17	1.72
	Diluted		2.17	1.72
	As per our Report of even date	For and on behalf of the Board		
	For RAJIV SHAH & ASSOCIATES	UNITED COTFAB		
	Chartered Accountants	LIMITED		
	Rajiv Shah (Partner)	Gagan N. Mittal	Nirmal M. Mittal	
	M.No. 043261	Director	Director	
	F.R.N. : 108454W	DIN: 00593377	DIN: 01528758	
	DIPTI SHANDILYA	Nareshkumar Mistri		
	Company Secretary	CFO		
	(M.No.:A80698)			
	Place: Ahmedabad			
	Date: 29.05.2026			
	UDIN: 26043261RHIUHA2693			



UNITED COTFAB LIMITED		
CIN: U13111GJ2023PLC145961		
Cash Flow Statement as on 31st March, 2026		
		(RS IN LAKHS)
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash flow from operating activities :		
Profit/(Loss) before tax	544.79	386.85
Adjustments for non-cash and non-operating expenses:		
Depreciation	323.24	302.72
CSR Expenses	-	10.26
Provision for Gratuity	0.98	1.98
Interest and finance expenses	329.88	355.60
Operating profit before working capital changes	1,198.88	1,057.42
Movement in working capital:		
Increase/(decrease) in trade Payable	55.67	(52.99)
Increase/(decrease) in short-term provisions	(51.95)	(29.22)
Increase/(decrease) in other current liabilities	91.40	(125.96)
(Increase)/decrease in trade receivables	(850.15)	(954.34)
(Increase)/decrease in Short-term Loans and Advances	58.77	(768.85)
(Increase)/decrease in inventories	(122.88)	(894.50)
(Increase)/decrease in other current assets	(133.31)	10.07
(Increase)/decrease in other non-current assets	(228.28)	0.41
(Increase)/decrease in Long Term Provisions	-	-
Cash generated from/(used in) operations	18.15	(1,757.98)
Less: Direct taxes paid	(44.76)	(21.54)
Less: CSR Paid	-	(10.26)
Net cash flow from/(used in) operating activities	(26.62)	(1,789.78)
Cash flow from investing activities :		
Purchase of fixed assets (including intangible, CWIP & Advances)	(1,396.09)	(243.05)
(Increase)/decrease in long-term loans and advances	-	-
Net cash flow from/(used in) investing activities	(1,396.09)	(243.05)
Cash flow from financing activities :		
Proceeds from issue of Shares/Capital	-	3,393.95
Proceeds/(Redemption) of Long Term borrowings	972.59	(1,174.31)
Proceeds/(Redemption) from short-term borrowings	729.36	222.62



Interest paid	(329.88)	(355.60)
Net cash flow from/(used in) financing activities	1,372.08	2,086.65
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	(50.63)	53.82
Cash and cash equivalents at the beginning of the year	53.90	0.07
Cash and cash equivalents at the end of the year	3.26	53.90
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	3.26	53.90
Bank Balance with Scheduled Bank		
	3.26	53.90
	(0)	0
As per our Report of even date	For and on behalf of the Board	
For RAJIV SHAH & ASSOCIATES	UNITED COTFAB LIMITED	
Chartered Accountants		
Rajiv Shah (Partner)	Gagan N. Mittal	Nirmal M. Mittal
M.No. 043261	Director	Director
F.R.N. : 108454W	DIN: 00593377	DIN: 01528758
PLACE : AHMEDABAD		
DIPTI SHANDILYA	Nareshkumar Mistri	
Company Secretary	CFO	
(M.No.:A80698)		
Date: 29.05.2026		
UDIN: 26043261RHIUHA2693		



UNITED COTFAB LIMITED					
Notes to Accounts					
Note 1: Share capital					
1.0	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of shares	Rs.	Number of shares	Rs.
	(a) Authorised Share Capital:				
	Equity shares of Rs.10/- each having equal voting rights	1,80,00,000.00	1,800.00	1,80,00,000.00	1,800.00
		1,80,00,000.00	1,800.00	1,80,00,000.00	1,800.00
	(b) Issued, Subscribed and fully paid up Share Capital:				
	Equity shares of Rs.10/- each having equal voting rights	1,71,90,000.00	1,719.00	1,71,90,000.00	1,719.00
	Total	1,71,90,000.00	1,719.00	1,71,90,000.00	1,719.00

1.1	(i) Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31st March, 2026	% holding in that class of shares	As at 31st March, 2025	% holding in that class of shares
	Equity shares with voting rights				
	Gagan Mittal	60,02,995	34.92%	60,02,995	34.92%
	Nirmal Mittal	60,03,000	34.92%	60,03,000	34.92%
	Total	1,20,05,995	69.84%	1,20,05,995	69.84%
(ii) SHARES HELD BY PROMOTORS					

**For the year ended 31st March, 2026**

	Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
	1	Gagan Mittal	60,02,995	34.92%	
	2	Nirmal Mittal	60,03,000	34.92%	

For the year ended 31st March, 2025

	Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
	1	Gagan Mittal	60,02,995	34.92%	-15.07%
	2	Nirmal Mittal	60,03,000	34.92%	-15.08%

RECONCILLIATION OF NUMBER OF SHARES OUTSTANDING**1.2****a) Reconciliation of equity shares**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,71,90,000	1,719.00	1,20,06,000	1,200.60
Shares Issued during the year (for cash consideration)	-	-	51,84,000	518.40
Shares Issued during the year (for consideration other than cash)	-	-	-	-
Shares bought back during the year	-	-	-	-



	Shares outstanding at the end of the year	1,71,90,000	1,719.00	1,71,90,000	1,719.00
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Note 2: Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Share Premium		
Opening balance	2,876.45	0.90
Add : During the year	-	3,110.40
Less: Utilized in issue of bonus shares	-	-
<i>Less: IPO Expenses</i>	-	234.85
Closing Balance	2,876.45	2,876.45
(b) Surplus in Statement of Profit and Loss		
Opening balance	461.80	187.20
Add: Profit for the year	373.59	274.60
Closing Balance	835.39	461.80
Total	3,711.84	3,338.25

Note 3: Long Term Borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan:	-	-
HDFC Bank Term Loan	4,089.27	3,071.83
HDFC Bank Vehicle Loan (Hypothecation of Vehicle)	46.22	40.70
Less: Current Maturity	416.46	447.32
Total	3,719.03	2,665.21
Unsecured Loan:	-	-
Loan from Corporate Body		



	Amay Spincot Pvt Ltd	-	-
	Amaysha Textile Pvt Ltd	-	-
	-	-	-
	Loan form Related party		
	Mrs. Shilpa Gagan Mittal	0.20	0.18
	Gagan Mittal HUF	58.31	52.43
	Mr. Nirmal M. Mittal	1.72	90.26
	Mrs. Urmila N. Mittal	3.18	2.94
	Mr. Gagan N. Mittal	15.75	14.57
	Total	3,798.18	2,825.59
3.1	Terms of Repayment		
	Nature of Security	Name of the Facility	Terms of Repayment
	Primary Security: Plant and Machinery, Book Debts, Stock, Industrial Factory Shade, DSRA FD, Margin FD.	Term Loan I (From HDFC Bank)	Sanctioned Limit: Rs. 27,50,00,000 ROI: 9.25 % Tenor: 9 Years
	Collateral Security: 1. Industrial Property Shade Survey No. 583/2, Miroli, Daskroi, Ahmedabad-382225 2. Residential Property Plot No. 202, Akshat Co-operative Society, Shela, Ahmedabad-	Term Loan II (From HDFC Bank)	Sanctioned Limit: Rs. 3,15,00,000 ROI: 9.26 % Tenor: 8 Years



	380058. Vraj Residency, Vraj Garden, Near Shanti Asiatic School, Bopal, Ahmedabad-380058	Term Loan III (From HDFC Bank)	Sanctioned Limit: Rs. 5,00,00,000 ROI: 9.06 % Tenor: 5 Years
	3. Industrial Property Block No. 191, Timba, Daskroi, Ahmedabad-382433.	Term Loan IV (From HDFC Bank)	Sanctioned Limit: Rs.19,00,00,000 ROI: 8.76 % Tenor: 8 Years
NOTE: 4	Long Term Provisions		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Provision for Gratuity	5.88	4.90
	Total	5.88	4.90
Note 5:	Short term borrowings		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured		
	(a) Loans From Banks		
	HDFC Bank Ltd. CC	1286.62	526.39
	HDFC Bank Current A/C	-	-
	(b) Current Maturity to Long Term Borrowings	416.46	447.32
	Total	1703.08	973.71
	Security of Cash Credit Limit is same as note 3.1. ROI is 9.09 %		
Note 6:	Trade Payables		
	Particulars	As at 31st March, 2026	As at 31st March, 2025



	Creditors for Raw Material	1,313.34	1,273.65
	Creditors for Packing Material	58.94	42.96
	Total	1,372.28	1,316.61
Note:6.1	Ageing of Trade Payables		
	Particulars (Outstanding from due date of payment/from date of transaction)	As at 31st March, 2026	As at 31st March, 2025
	(i) MSME		
	Less than 1 year	1,039.12	1,037.56
	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
		1,039.12	1,037.56
	(ii) Others		
	Less than 1 year	333.16	279.05
	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
		333.16	279.05
	(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	-	-
	Total	1,372.28	1,316.61
Note 7:	Other current liabilities		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(i) Creditor for Expenses	38.07	55.87
	(ii) Creditors for Capital Goods	-	7.84
	(iii) Creditors for salary	30.53	23.11
	(v) Statutory Liabilities		
	TDS/TCS Payable	3.48	4.16
	Outstanding provident fund	0.03	0.03
	(Vii) Advance from Debtors	112.25	1.95
	Total	184.36	92.96
Note 8:	Short Term Provisions		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Provision for Expense	60.63	48.79
	Unpaid Audit Fees	4.43	3.65
	Provision for Gratuity	0.01	0.01
	Income Tax Provision	-	64.57
	Total	65.07	117.02
Note 10:	Other Non-Current assets		



	Particulars	As at 31st March, 2026	As at 31st March, 2025
	IPO Expenses	-	-
	Bank Balance	-	-
	Fixed Deposit (Against Bank Guarantee for UGVCL)	20.52	20.52
	Fixed Deposit (Against DSRA)	100.00	100.00
	Fixed Deposit (Margin Against Solar Loan)	231.48	7.50
	Fixed Deposit (Against Bank Guarantee for Customs)	75.50	75.50
	Fixed Deposit (Against Bank Guarantee for Plant and Machinery)	27.19	27.19
	Deposit: Ground Solar Land Lease	4.31	
	Total	459.00	230.72
Note 11:	Inventories		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Raw Material (Cotton)	471.85	631.63
	Finished Goods (Yarn)	1,506.84	1,078.04
	Packing Material	4.86	8.71
	Stores and Spares	9.18	5.64
	Work-in-Process	411.22	558.42
	By-Product	3.32	1.95
	Total	2,407.27	2,284.39
Note 12:	Trade Receivables		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Trade Receivable outstanding during the year		



	Secured, considered good	3,584.37	2,734.23
	Total	3,584.37	2,734.23
Note 12.1 Ageing of Trade Receivables			
	Particular	As at 31st March, 2026	As at 31st March, 2025
	(outstanding from due date of payment/ from date of transaction)		
	(i) Undisputed Trade Receivable-considered good		
	Less than 6 months	3,517.23	2,700.10
	6 months- 1 year	13.20	34.13
	1-2 years	46.19	-
	2-3 years	-	-
	More than 3 years	-	-
	Total (i)	3,576.62	2,734.23
	(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	3,584.37	2,734.23
Note 13:	Cash and Cash Equivalents		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Cash in Hand	2.82	0.05
	Bank Account	0.45	53.85



	Total	3.26	53.90
Note 14:	Short Term Loans and Advances		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Balance with Revenue Authorities		
	GST	307.64	261.11
	TDS/TCS	30.18	14.83
	Advance tax	0.27	50.00
	Staff Advances	1.00	0.10
	MAT Credit Entitlement	49.45	94.18
	Others	-	-
	AMAYSHA TEXTILE PVT.LTD	423.63	293.82
	Amay Spincot (P) Ltd.	158.01	314.92
	Total	970.18	1,028.95
Note 15:	Other current assets		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest accrued but not due	47.30	25.66
	Prepaid Expense	6.94	9.29
	Advance for Capital Goods	0.78	1.36
	Advance for Yarn Purchase	111.60	-
	Cash Seized with Income tax Department	3.01	-
	Total	169.63	36.32

Note 9: Tangible Assets

Sr. No.	Particulars	Gross Block			Depreciation			Net Block as at 31.03.2026	Net Block as at 31.03.2025
		Opening Balance	Addition/Reduction Cost	Gross Block	Opening Balance	Addition	Closing Balance		
1	Timba Land	53.92	-	53.92	-	-	-	53.92	53.92



2	Factory Building	434.78	-	434.78	26.38	13.73	40.11	394.67	408.40
3	Plant and Machinery	3,563.07	91.47	3,654.52	422.68	226.31	649.00	3,005.53	3,139.76
4	Electrical Installation	394.53	-	394.53	72.61	37.38	109.99	284.55	321.92
5	Factory Equipments	13.02	-	13.02	3.15	1.80	4.95	8.07	10.50
6	Vehicles	46.97	15.34	62.31	8.87	6.62	15.49	46.82	38.10
7	Solar Power Plant	436.85	-	436.85	17.99	20.69	38.69	398.17	418.86
8	Ground Mounted Solar	-	1,289.51	1,289.51	-	14.91	14.91	1,274.60	-
9	Office Equipments	-	-	-	-	-	-	-	-
	Air Conditioner	1.27	-	1.27	0.49	0.24	0.73	0.54	0.78
	Computers	2.04	0.62	2.66	1.27	0.72	1.99	0.67	0.77
	Furniture and Fixtures	8.40	0.65	9.06	1.57	0.83	2.40	6.66	6.84
	Total	4,954.86	1,397.57	6,352.44	555.01	323.24	878.24	5,474.20	4,399.86

Note 9.1 Capital Work in Progress									
Project In Progress	Amount in CWIP for a period of 2025-26				Amount in CWIP for a period of 2024-25				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Less than 1 year	1-2 years	2-3 Years	2-3 Years	More than 3 years
Balance at the beginning of the year	1.48								
Add: Addition during the year	1,262.19	-	-	-	1.48	-	-	-	-
Less: Transfer to Property, Plant and Machinery	1,263.66								
Balance as at the end of the year	-				1.48				

Note 16:	Revenue From Operation			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Sale of Cotton Yarn		15,122.35	12,289.29
	Sale of Cotton By-Product		345.94	241.18
	Total		15,468.29	12,530.48

Note 17:	Other Income			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025



	Insurance Claim Received		-	-
	Interest on FD		24.46	22.27
	Other Income		-	0.09
	Other Interest Income		57.29	20.82
	Late Payment Charges		18.54	11.51
	Services & Commission Income		371.59	
	Sundry Balances written back		8.89	
	Total		54.69	54.69
Note 18:	Cost of Material Consumed			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Opening Stock			
	Cotton		631.63	592.09
	Packing Material		8.71	20.43
	Total		640.34	612.52
			-	-
	Purchase of Raw Material		-	-
	Cotton		13,586.78	11,096.72
	Packing Material		172.44	172.26
	Total		13,759.22	11,268.98
	(-) Closing Stock		-	-
	Cotton		471.85	631.63
	Packing Material		4.86	8.71
	Total		476.71	640.34
	Total		13,922.85	11,241.16
Note 19:	Change in Inventory			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Opening Stock of:			
	Finished Goods		632.49	632.49



	Work-in-Progress		558.42	139.27
	Waste/By-Product		1.95	3.49
			1,638.41	775.25
	Closing Inventory of:			
	Finished Goods		1,506.84	1,078.04
	Work-in-Progress		411.22	558.42
	Waste/By-Product		3.32	1.95
			1,921.37	1,638.41
	Total		(282.96)	(863.16)
Note 20:	Employee benefit expense			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Salary and Wages		301.91	254.84
	Staff Welfare Charges		10.59	9.96
	Directors Remuneration		6.00	6.00
	Director Sitting Fee		2.25	2.25
	Employers Contribution to Provident Fund		0.44	0.11
	Gratuity Expenses		0.98	1.98
	Directors Entertainment Exp.		-	0.73
	Total		322.16	276.24
Note 21:	Finance Cost			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Interest Expense			
	Interest on Cash Credit		34.99	27.80
	Interest on Term Loan		264.64	292.32



	Interest on Unsecured Loan		10.04	22.65
			-	-
	Bank Charges & Commission		14.12	5.91
	Interest on Late Payment of TDS		0.05	0.09
	Interest on Income tax		1.94	6.83
			-	-
	Total		329.88	355.60
Note 22:	Other Expenses			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Operating Expense			
	Consumption of Stores and Spares		80.93	42.75
	Power Expenses		548.82	590.25
	Freight Inwards		25.40	40.62
	Labour Charges		77.38	72.39
	Factory Expenses		0.36	2.92
	Repairs and Maintenance		11.70	14.97
	Loading and Unloading Expenses		7.24	7.18
	Total		751.84	771.07
	Administrative Expense			
	Audit Fees		2.75	2.75
	Certificate Expenses		-	0.68
	Convyennce & Petrol Expense.		8.64	7.14
	Insurance Premium		9.71	6.22
	Legal & Professional Charges		4.41	5.32
	Office Expenses		0.42	0.67
	Printing and Stationery Expenses		1.86	0.68
	Membership Charges		-	-
	Rent, Rates and Taxes		1.82	0.24
	Preliminary Expenses-W/off		-	19.79



	I.P.O Exp. W/Off		-	58.71
	CSR expenses		-	10.26
	Total		29.62	112.45
	Selling and Distribution Expense			
	Sales Promotion Expenses		-	-
	Commission and Brokerage on Sale		2.24	2.24
	Total		2.24	2.24
	TOTAL		789.21	885.76
Note 23:	Current Tax			
	Particulars		For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
	Current Tax		44.73	64.57
	(-) MAT Credit		(44.73)	(44.88)
	Net Current Tax		-	19.69

Note 24:	Ratios						
S.No.	Ratios	Numerator 2025-26	Denominator 2025-26	Current Reporting Period	Previous Reporting Period	Change in Percentage	Reason in change in %
1	Current Ratio	7,134.71	3,324.79	2.15	2.45	-12.58%	Increase in Current Assests and Current liabilities.
2	Debt Equity Ratio	5,501.26	5,430.84	1.01	0.75	34.84%	New loans terms borrowing received and increase in unsecured loan.
3	Debt Service coverage ratio	1,197.90	746.34	1.61	1.30	23.30%	1. Slight fall in finance cost as compare to previous year 2. Increase in PBT as compare to previous year.
4	Return on Equity Ratio	373.59	5,244.04	7.12%	5.43%	-16.38%	Increase revenue from operation as compare to previous year results in increase in current year PAT
5	Inventory Turnover Ratio	13,639.88	2,345.83	5.81	5.65	2.93%	
6	Trade Receivables turnover ratio	15,468.29	3,159.30	4.90	5.55	-11.81%	Growth in current year revenue from operation results in increase in average trade receivables
7	Trade payables turnover ratio	13,759.22	1,344.44	10.23	8.39	21.98%	Growth in current year revenue from operation results in increase in purchases of raw material
8	Net capital turnover ratio	15,468.29	3,809.92	4.06	3.44	17.86%	Increase in revenue from operation as compare to previous year



9	Net profit ratio	373.59	15,468.29	2.42%	2.19%	10.21%	Increase in current year revenue from operation results in increase in Net Profit.
10	Return on Capital employed	742.45	9,238.33	7.65%	8.04%	-4.87%	

NOTE : 25 Statement of assets against borrowings

Quarter	Name Of Bank form which loan has taken	Particulars of Securities Provided		Amount as reported in the quarterly stock statement submitted to bank (B)	Amount in Books	Amount of Difference (A-B)	Difference in %
	HDFC						
Q-1		Hypothecation of Stock & Book Debts	Stock	1,948.76	2,284.39	(335.63)	17.22%
			Book debts	2,880.44	2,880.24	0.20	-0.01%
Q-2			Stock	2,243.33	2,255.33	(12.00)	0.53%
			Book debts	3,369.92	3,368.75	1.17	-0.03%
Q-3			Stock	2,303.82	2,255.33	48.49	2.10%
			Book debts	3,303.73	3,291.61	12.12	-0.37%
Q-4			Stock	2,393.19	2,407.27	(14.08)	0.59%
			Book debts	3,583.80	3,584.37	(0.57)	0.02%

Note 26: Related Party Transaction

(i) List of Related party

Particulars	Relationship
Mr. Nirmal Mittal	Director
Mr. Gagan Mittal	Managing Director
Sejal Ben Parmar	Director
Safal Kumar	Director



Muskan Kashyap	Company Secretary
Mrs. Shilpa Mittal	Relative of Key Management personnel
Mrs. Urmila Mittal	Relative of Key Management personnel
Gagan Mittal HUF	Director's HUF
United Polyfab Gujarat Ltd.	Enterprises owned or Significantly influenced by Key Managerial Personnel
United Polyfab Pvt.Ltd.	Enterprises owned or Significantly influenced by Key Managerial Personnel
VINOD SPINNERS PVT LTD	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
Vinod cotfab Private Limited.	Enterprises owned or Significantly influenced by Key Managerial Personnel
Mittal Polycot gujarat LLP.	Enterprises owned or Significantly influenced by Key Managerial Personnel

(ii) Transaction During the year with related party		
Sr. No	Nature of Transactions	For the Period Ended 31.03.2026 in Rs.
1. Transactions with key management personnel/Director		
A	Transaction During the Year	
(i)	Director Remuneration	
	Gagan Mittal	6.00



(ii)	Interest on Unsecured Loan	
	Gagan Mittal	1.31
	Nirmal Mittal	1.91
(iii)	Unsecured Loan Availed	
	Gagan Mittal	-
(iv)	Unsecured Loan Repaid	
	Gagan Mittal	-
	Nirmal Mittal	90.26
(v)	Director's Sitting fees	
	Nirmal Mittal	0.75
	Sejal Ben Parmar	0.75
	Safal Kumar	0.75
	Salary	
	Praveen Kumar Singh	4.15
	Interest on Unsecured Loan	
	Mrs. Shilpa Mittal	0.02
	Mrs. Urmila Mittal	0.26
	Gagan Mittal HUF	6.53
B	Closing Balance	
	Director Remuneration Payable	
	Gagan Mittal	60.00
	Unsecured Loan	
	Gagan Mittal	15.75
	Nirmal Mittal	1.72
	Director's Sitting fees payable	



	Nirmal Mittal	0.68
	Safal Kumar	0.68
	Unsecured Loan	
	Mrs. Shilpa Mittal	0.20
	Mrs. Urmila Mittal	3.18
	Gagan Mittal HUF	58.31

2. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors

(i)	Purchases	
	United Polyfab Gujarat .Ltd.	5,219.35
	United Polyfab Pvt.Ltd.	218.31
	VISHAN INTERNATIONAL LLP	4.79
(ii)	Sales	
	VISHAN INTERNATIONAL LLP	673.11
	VINOD SPINNERS PVT LTD	3,045.99
	United Polyfab Pvt.Ltd.	1,163.77
	United Polyfab Gujarat .Ltd.	12.56
(iii)	Rent	
	United Polyfab Pvt.Ltd.	0.24
	Closing Balance	
	Trade Payables	
	United Polyfab Gujarat .Ltd.	218.88
	VISHAN INTERNATIONAL LLP	12.15
	Trade Receivables	
	VISHAN INTERNATIONAL LLP	238.97



	VINOD SPINNERS PVT LTD	854.78
	United Polyfab Pvt.Ltd.	114.99
	United Polyfab Gujarat .Ltd.	2.65

Note 27:

As per information given to us, there were no amounts overdue and remaining outstanding to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with the Company, there are no dues outstanding to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2026.

Note 28:

During the current financial year (FY 2025-26), Late Payment Charges have been disclosed as a separate line item in the notes to the Profit and Loss Account to provide a more relevant and reliable presentation of the Company's operating performance. Consequent to this change in presentation, Late Payment Charges for the previous year (FY 2024-25) amounting to Rs. 11,50,900/-, which were earlier included under "Other Interest Income", have now been reclassified and disclosed separately to conform to the current year's presentation.

Note 29:

In accordance with SA-710 Comparative Information – Corresponding Figures and Comparative Financial Statements, previous years' figures have been regrouped/rearranged wherever necessary.

UNITED COTFAB LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31st MARCH, 2026

OVERVIEW:

UNITED COTFAB LIMITED (the Company) is a public limited company and incorporated under the Provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing of Open-End Yarn. The Corporate Identification Number of our Company is **U13111GJ2023PLC145961**.

(A) Summary of Significant Accounting Policies

A. Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and Historical Cost Convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of Financial Statements are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, Revenues and Expenses. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

C. Investments

Current investments are carried at Lower of cost value or Fair Market Value. Long Term Investments are stated at cost less provision for diminution other than temporary.

D. Employee Benefits

- **Details of Employee Benefits** as required by the AS-15 "Employee Benefits" are given below:
- **Short-Term Employee Benefits:**
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employees render the services.

Post-Employee Benefits:

1. 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 per Provident Fund and Miscellaneous Act, 1952.



Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Contribution to Provident Fund	0.41	0.41
Employee State Insurance Scheme	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.	

2. Defined Benefit Plan (Employee Gratuity)

2.1 Expense recognized in Profit and Loss Account

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Current Service Cost	3.14	3.79
Net Interest Cost	0.33	0.15
Actuarial (Gains)/Losses	(2.49)	(1.08)
Past Service Cost-Non- Vested Benefit Recognized during the period	-	-
Past Service Cost-Vested Benefit Recognized during the period	-	-
Change in discounted Rate	(0.01)	(0.88)
(Gains)/Losses on Curtailments and Settlements	-	-
Net effects of changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognised in the Statement of Profit or Loss	0.97	1.98

2.2 Assumptions taken for Defined Benefit Obligation

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Discount Rate	7.05%	6.70%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Status	Unfunded	Unfunded

**2.3 Balance Sheet Reconciliation**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Net Liability	4.91	2.93
Expense Recognized in Statement of Profit or Loss	0.98	1.98
Net Liability/(Asset) Transfer In	-	-
Net (Liability) /Asset Transfer Out	-	-
(Benefits Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	5.89	4.91

2.4 Current & Non – Current Liability

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Liability	0.01	0.01
Non- Current Liability	5.88	4.91
Total	5.89	4.91

E. Borrowing Cost:

Borrowing costs that are attributable to the acquisition nor 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.

F. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods net of GST. No adjustment in turnover is done for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

G. Tangible Fixed Assets and Capital Work in Progress

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 capitalized.

Capital Work In progresses stated at cost less impairment losses if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.

H. Depreciation on Fixed Assets

Depreciation on all fixed assets is provided on SLM (Straight Line Basis Method) basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

**3rd ANNUAL REPORT****I. Inventories**

- (1) Raw Materials: At purchase cost.
- (2) Finished Goods: At Cost or Net Realizable Value whichever is less
- (3) Stock-in-Process: At Cost plus proportionate cost
- (4) Other Material: At Cost

The inventories are as valued, verified and certified by the management of the company and are valued on FIFO Basis.

J. 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.

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Opening Balance of Deferred Tax Liability	(381.78)	(291.07)
Deferred Tax (Liability)/Asset (On Difference of Closing Balance of Fixed Assets in The Books of Account and As Per Income Tax)	(1,827.78)	(1,390.14)
Deferred Tax Asset (On Preliminary expenses)	-	15.83
Deferred Tax Asset (On Gratuity Provision)	0.98	1.98
Total Timing Difference	(1,826.81)	(1,372.33)
Gross Deferred Tax Asset/(Liability)	(508.22)	(381.78)
Deferred Tax Income/(Expense)	(126.44)	(90.71)

K. Earnings Per Share

The basic and diluted Earnings per share are computed by dividing the profit after tax for the year by the weighted average no. of equity shares outstanding during the year.

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Net Profit for the period attributable to equity shareholders	273.59	274.60
Weighted average number of equity Shares outstanding	1,71,90,000	1,59,96,969
Basic earnings per share (Face value of Rs. 10 each) (Rs)	2.17	1.72
Weighted average number of equity Shares (incl. dilutive) outstanding	1,71,90,000	1,59,96,969
Diluted earnings per share (Face value of Rs. 10 each) (Rs)	2.17	1.72

**L. Payment to Auditor**

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Audit Fees	2.75	2.75
Other Fees	0.50	0.40
IPO Related Fees	0.00	2.00

M. Provisions and Contingencies

Provisions: Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liabilities : Contingent Liabilities are disclosed 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 control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made is termed as a contingent liability.

Nature of Contingent Liability	Value of Bank Guarantee	Validity
Bank Guarantee (UGVCL)	82.09	12/01/2027
Bank Guarantee (UGVCL)	13.37	20/04/2027
Bank Guarantee (Solar)	25.00	21/02/2027
Bank Guarantee (Customs and DGFT)	53.50	21/09/2030
Bank Guarantee (Customs and DGFT)	1.10	23/09/2030
Bank Guarantee (Customs and DGFT)	22.00	03/10/2028
Bank Guarantee (Customs and DGFT)	14.00	11/09/2028
Duty Saved (Through EPCG License)	66.57	28/12/2029
Duty Saved (Through EPCG License)	370.84	04/10/2028
Duty Saved (Through EPCG License)	238.44	09/09/2028
Duty Saved (Through EPCG License)	6.72	04/10/2028

N. Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



UNITED COTFAB LIMITED

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For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Sd/-

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: **26043261RHIUHA2693**

Place: Ahmedabad
Date: 29 May, 2026