

NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF MEMBERS OF UNITEC FIBRES PRIVATE LIMITED WILL BE HELD ON 30 SEPTEMBER, 2023 AT 11.00 A.M. AT BLDG. NO. 8, FLAT NO. 3, OSHIWARA MHADA COMPLEX, ANDHERI-WEST, MUMBAI – 400 053. TO TRANSACT THE FOLLOWING BUSINESS :

AGENDA

1. ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Statement of Accounts for the Financial Year ended 31st March 2023 and the Reports of the Auditors and Directors thereon.

2. To appoint auditors

By the order of the Board of Directors

For UNITEC FIBRES PRIVATE LIMITED


DIRECTOR

PLACE : MUMBAI

DATE : 23rd September, 2023

NOTE :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote at the meeting instead of himself/herself and the proxy need not be a member of the company.



UNITEC FIBRES PRIVATE LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS OF UNITEC FIBRES PRIVATE LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Period ended 31st March 2023.

Financial Results

The financial results are as below:

	Current Year	Previous Year
	Rs. IN LAKHS	Rs. IN LAKHS
Revenue	20,715.47	18791.48
Other Income	186.83	9.63
Expenses	20,468.35	18382.55
Profit/ (Loss) Before taxation	433.95	418.56
Less : Current Tax	116.00	133.63
Less /Add : Deferred Tax	(14.94)	2.78
Income tax paid for earlier year	0.01	-0.20
Profit (Loss) after tax	332.89	282.35

Dividend

The Directors do not recommend payment of any dividend for the period ended 31st March 2023.

Reserves

Net profit of current year amounting to Rs. 332.89 Lakhs transferred to the reserve account.



Operations

The revenue earned during the year was Rs.20,715.47 Lakhs and the Profit after tax stood at Rs. 332.89 Lakhs.

There has been no change in nature of business of the Company.

Material Changes and Commitments

There have been no Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

Significant and Material Orders impacting Going Concern Status and Operations

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

Subsidiary/Joint Ventures/Associate Companies

The Company has no subsidiaries, no joint ventures or associate companies related to the Company.

Deposits

The Company has not taken any deposit covered under Chapter V of the Companies Act, 2013.

Auditors

The Statutory Auditors, PAREKH SHAH AND LODHA Chartered Accountants (Firm Registration No. 107487W Membership No. 048350), hold office upto the conclusion of ensuing Annual General Meeting (AGM) and being eligible offer their services for a further period of 5 financial years 2023-28 commencing from 1st April 2023 till the conclusion of Annual General Meeting to be held in 2028. The Board recommend their appointment.

Auditors' Report

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in the Auditors' Report.

Share Capital

Paid-up Equity Capital of the Company is 1,05,01,778 Equity shares of Rs. 10/- each.

The Company has not issued any equity shares with differential rights during the year. Also there is no issue of sweat equity shares or employee stock options during the year. The Company has not provided any money to employees/ trustees for purchase of shares for benefit of employees.

Extract of the annual return

The extract of the annual return in Form No. MGT - 9 is enclosed with the report.

Conservation of energy, technology absorption and Research and Development

Unitec Fibers Private Limited has grown into well managed organization and having latest technology to manufacture various types of staple fibers from waste pet. The polyester fiber manufactured by the company has superior bulkiness and soft touch. This staple fiber is used in manufacturing of non-woven fabrics, geo textiles, furniture stuffing, mattresses, pillows and many other industrial areas. The company exports to middle east, China, Europe, Japan and many other countries.

The factory building is having RCC structure comprising of ground plus first floors and has AC sheet roof. The factory is presently having SSI registration. Being located in MIDC all other infrastructure in terms of water connection etc. are available. The existing unit has power connection of 800 HP and the same is sufficient for existing scale of manufacturing. The company currently operates on 100 % of its installed capacity. Due to good demand for the product in the domestic as well as international market proposes to increase the capacity in coming financial years. Organization is carrying out R&D activities to improve the quality of various grades of staple fibers.

Organization compliance of all Environmental and safety laws, The organization has installed a technologically well advanced system of water and air pollution management. Organization is conscious about the resource and continually establishes and monitors its specific consumption so as to control optimal resources and also prevent avoidable wastages.

Foreign Exchange Earnings and Outgoing

During the year the Company had
Earnings in foreign Currency– RS. 1725.97 Lakhs
Incurred expenditure in foreign currency- RS. 749.05 Lakhs

Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

Directors

Name of Director	Date of Appointment
1.VIRANDER BEHL	11/02/2005
2.DEVINA BEHL	11/02/2005

Provisions relating to declaration by an Independent Director and Formal Annual Evaluation of the Board are not applicable to the Company.

Board Meetings

The Company held Board meetings on the following dates during the period 1st April 2022 to 31st March 2023:

28th April 2022, 2nd June 2022, 5th September 2022, 1st October 2022, 19th December 2022, and 20th January 2023,

Audit Committee, Vigil Mechanism and Nomination and Remuneration Committee

The provisions relating to Audit Committee, establishment of vigil mechanism and Nomination and Remuneration Committee are not applicable to the Company.

Loans, Guarantees and Investments

The Company has loans, guarantees or investments envisaged by section 186 of the Companies Act 2013.

Materially significant related party transactions

There are no contracts or arrangements referred to in sub section (1) of section 188 of the Companies Act, 2013 hence the provisions of said section are not applicable.

Managerial Remuneration

The provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Secretarial Audit Report and Corporate Governance Certificate

The provisions of Secretarial Audit Report or Corporate Governance Certificate are not applicable to the Company,

Risk Management

During the Financial Year 2022-23, the Board of Directors have approved the Risk Management Policy. Your Company periodically assesses risk in the internal and external environment. There are no risks which in the opinion of Board threaten the existence of your Company.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act 2013)

In order to prevent sexual harassment at work place a new act The Sexual Harassment of Women at Work Place (prevention, Prohibition and Redressal) Act 1930 has been notified on 9th December 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year the Company has not received any complaint of harassment.

Responsibility Statement

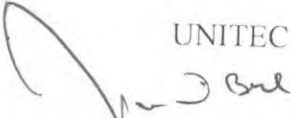
In terms of provisions of Section 134 (5) of the Companies Act, 2013, your Directors confirm as under:


- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the financial year ended on 31st March 2023.
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) that they have prepared the Annual Accounts on a going concern basis.
- e) that they have devised proper systems to ensure compliance with the provision of all applicable laws and such systems were adequate and operating effectively.

By Order of the Board

Date:- 31st August 2023

UNITEC FIBRES PVT. LTD


VIRANDER BEHL
(Director)
01322448


DEVINA BEHL
(Director)
01322504

Form No MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31st March 2023**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U17120MH2005PTC151224
ii) Registration Date : 11TH FEBRURY, 2005
iii) Name of the Company : UNITEC FIBRES PRIVATE LIMITED
iv) Category/ Sub-Category of the Company : PRIVATE LIMITED
v) Address of the Registered office and : BLDG NO. 8 FLAT NO. 3 OSHIWARA MHADA COMPLEX
ANDHER- WEST, MUMBAI – 400053.
vi) Whether listed company : NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	MANUFACTURING OF POLYSTER STAPLE FIBRE	1311	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*i) Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF		7992843	7992843	76.11		7992843	7992843	76.11	
b) Central Govt									
c) State Govt									
d) Bodies Corp		1634537	1634537	15.56		1634537	1634537	15.56	
e) Bank / FI									
f) Any Other									
Sub-total A(1)	(1)	9627380	9627380	91.67		9627380	9627380	91.67	
(2) Foreign									
a) NRIs- Individuals									
b) Other Individuals									
c) Bodies Corp									
d) Banks / FI									
e) Any other									
Sub-total A(2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital									
f) Insurance									
g) FIs									
h) Foreign Venture Capital									
i) Others (Specify) NRI-INDIVIDUAL	-	424398	424398	4.04	-	424398	424398	4.04	
Sub-total (B)(1):-	(2)	424398	424398	4.04		424398	424398	4.04	
(2) Non- Institutions									
a) Bodies Corp.		100000	100000	0.95		100000	100000	0.95	
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		350000	350000	3.34		350000	350000	3.34	
c) Others (specify)									
Sub-total (B)(2):-	(3)	450000	450000	4.50		450000	450000	4.50	
Total Public Shareholding (B)=(B)(1)+(B)(2)		874398	874398	8.33		874398	874398	8.33	
C Shares held by Custodian for GDRs & ADRs									

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to Total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to Total shares	
1	MR VIRENDRA BEHL	1388957	13.22		1388957	13.22		
2	MR. VIJAY BEHL	2855000	27.18		2855000	27.18		
3	MRS. VIBHA BEHL	145009	1.38		145009	1.38		
4	MRS. DEVINA BEHL	533877	5.08		533877	5.08		
5	MR. RAJIV BEHL	3000000	28.57		3000000	28.57		
6	MAGIC FILMS PVT. LTD.	1634537	15.56		1634537	15.56		

iii) Change in Promoters' Shareholding (please specify, if there is no change) -

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	9627380	91.67	9627380	91.67
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity) Increase				
	Transfer				
	Rights Issue				
	At the end of the year	9627380	91.67	9627380	91.67

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	8,74,398	8.33	8,74,398	8.33
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity)				
	At the end of the year	8,74,398	8.33	8,74,398	8.33

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
1	MR VIRENDRA BEHL	1388957	13.22		
2	MRS. DEVINA BEHL	533877	5.33		
3	MR. VIJAY BEHL	2855000	27.18		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity) INCREASE - ALLOTMENT				
	At the end of the year				
1	MR VIRENDRA BEHL	1388957	13.22		
2	MRS. DEVINA BEHL	533877	5.33		
3	MR. VIJAY BEHL	2855000	27.18		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3293.09	45.18		3338.27
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	190.21			
Reduction		31.46		
Net Change				•158.75
Indebtedness at the end of the financial year				
i) Principal Amount	3483.3	13.72		3497.02
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MDNVTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- % as of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Gross salary	VIRENDRA BEHL	DEVINA BEHL	VIJAY BEHL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,00,000 (PA)	9,00,000 (PA)	28,00,000 (PA)	58,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- % as of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

Sr. No.	Particulars of Remuneration	Total Amount
	Independent Directors	N.A.
	• Fee for attending board committee meetings	
	• Commission	
	• Others, please specify	
	Total (1)	
	Other Non-Executive Directors	
	• Fee for attending board committee meetings	
	• Commission	
	• Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

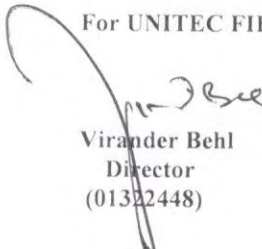
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD MANAGER WTD

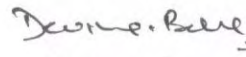
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- % as of profit				
	- others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal Made, if any (give details)
A.COMPANY	N.A.	N.A.	N.A.	N.A.	N.A.
Penalty					
Punishment					
Compounding					
B.DIRECTORS	N.A.	N.A.	N.A.	N.A.	N.A.
Penalty					
Punishment					
Compounding					
C.OTHER OFFICERS	N.A.	N.A.	N.A.	N.A.	N.A.
Penalty					
Punishment					
Compounding					

For UNITEC FIBRES PRIVATE LIMITED


Virander Behl
Director
(01322448)


Devina Behl
Director
(01322504)

UNITECH FIBRES PVT. LTD.

Assessment year : 2023-24	Previous Year	2022-23
Status : Private Limited Company	PAN	AAACU7353H
STATEMENT OF COMPUTATION OF TAX		
	Rs.	Rs.
PROFIT AND GAINS OF BUSINESS:		
Profit /(Loss) as per Profit and Loss Account		4,33,95,478
Add : Expenses Inadmissible / Considered Separately		
Delay payment of Employee Contribution	7,15,532	
Donation & Charity	86,604	
Interest on Delay payment of TDS	3,66,707	
Depreciation as per Profit & Loss A/c	4,72,03,172	4,83,72,015
Less : Depreciation U/S 32	4,18,31,269	
Less: Profit on Sale of Assets	92,80,012	5,11,11,281
		4,06,56,212
CAPITAL GAIN / (LOSS):		
Land / Non-residential building:		
Date of acquisition/Purchase	21-April-2015	
Date of transfer/Sales	14-Feb-2023	
Sale consideration	5,28,35,511	
Less: Purchase Cost- 5,08,46,200 X 331 / 254	6,62,60,206	
Long Term Capital Gain / (Loss)	(1,34,24,695)	-
GROSS TOTAL INCOME		4,06,56,212
Less: Deduction u/s 80JJAA		23,76,158
Net Total Income		3,82,80,054
Tax payable -		
TAX @ 25%		95,70,013
Add: Surcharge on above Tax @ 7%		6,69,901
Add: Health & Education Cess @ 4%		4,09,597
Total Tax Payable as per normal provisions - (A)		1,06,49,511
Computation of Book Profit-		
Net Profit as per P&L A/c	4,33,95,478	
Tax Payable on Book Profit @15%		65,09,322
Add: Surcharge on above Tax @ 7%		4,55,653
Add: Health & Education Cess @ 4%		2,78,599
Total Tax Payable U/s 115JB - (B)		72,43,573
Tax Payable - higher of A or B and i.e. A - as per normal provisions		1,06,49,511
Add: Interest u/s 234C	4,63,000	
u/s 234B	4,23,717	
u/s 234A	-	8,86,717
Less : Tax Collected at Source		1,15,36,228
Less : MAT Credit		-
Less : S.A. Tax		80,00,000
Net Tax Payable		5,55,000

UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Balance Sheet as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	Figures as at 31.03.2023	Figures as at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,050.18	1,050.18
(b) Reserves and Surplus	3	3,219.22	2,886.32
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	398.84	1,269.56
(b) Deferred Tax Liabilities (Net)	5	63.11	78.06
(3) Current Liabilities			
(a) Short-Term Borrowings	6	3,098.18	2,068.71
(b) Trade Payables	7	2,278.18	1,902.30
(c) Other Current Liabilities	8	120.44	148.69
(d) Short-Term Provisions	9	283.38	255.63
Total Equity & Liabilities		10,511.53	9,659.45
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10	2,658.73	3,402.46
(b) Intangible Assets		0.10	0.10
(b) Non Current Investment	11	0.01	0.01
(c) Other Non Current Investment	12	163.39	162.11
(2) Current Assets			
(a) Inventories	13	3,644.18	3,065.74
(b) Trade receivables	14	2,162.38	2,240.69
(c) Cash and cash equivalents	15	1,348.47	350.83
(d) Short-term loans and advances	16	534.27	437.51
Total Assets		10,511.53	9,659.45

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For PAREKH SHAH & LODHA

CHARTERED ACCOUNTANTS

Firm Reg. No.: 107487W

Ravindra Chaturvedi

(Partner)

Membership No. : 048350

Mumbai, 31-August-2023

UDIN : 2304835086WTF4043.

For and on behalf of Board of
UNITEC FIBRES PVT. LTD.

Virander Behl

(Director)

(DIN-01322448)

Devina Behl

Devina Behl

(Director)

(DIN-01322504)

UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Statement of Profit & Loss for the year ended 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
I	Revenue from operations	17	20,715.47	18,791.48
II	Other Income	18	186.83	9.63
III	Total Income (I + II)		20,902.30	18,801.11
IV	Expenses:			
	Cost of materials consumed	19	18,288.28	16,250.47
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-71.59	-10.13
	Employee Benefit Expense	21	862.33	740.86
	Financial Costs	22	236.72	223.26
	Depreciation and Amortization Expense	23	472.03	517.48
	Other Administrative Expenses	24	680.58	660.61
	Total Expenses (IV)		20,468.35	18,382.55
V	Profit before exceptional items and taxes (III - IV)		433.95	418.56
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		433.95	418.56
VIII	Tax expense:			
	(1) Current tax		116.00	133.63
	(2) Deferred tax		-14.94	2.78
	(3) Income Tax paid for earlier year		0.01	-0.20
XI	Retained Surplus / (Deficit) carried forward to Balance sheet (VII - VIII)		332.89	282.35
XII	Earning per equity share:	25		
	(1) Basic		3.17	2.69
	(2) Diluted		3.17	2.69

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement

Significant Accounting Policies and Notes to Accounts

1-45

As per our report of even date

For PAREKH SHAH & LODHA

CHARTERED ACCOUNTANTS

Firm Reg. No.: 107487W

 Ravindra Chaturvedi
(Partner)

Membership No. : 048350

Mumbai, 31-August-2023

UDIN : 23048350B6WTIF4048


 For and on behalf of Board of
UNITEC FIBRES PRIVATE LIMITED

 Virander Behl
(Director)

(DIN-01322448)

Devina Behl

 Devina Behl
(Director)

(DIN-01322504)

UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Cash Flow Statement For The Year Ended 31st March, 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars		2022-2023	2021-2022
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		433.95	418.56
Adjustment for:			
Depreciation		472.03	517.48
Finance Costs		236.72	223.26
Interest Income		(21.12)	(5.77)
Loss / (Profit) on Sale of Assets / Shares			-
Working Capital Changes:			
Trade and Other Receivables		78.31	35.40
Inventories		(578.45)	(643.27)
Trade Payables		375.87	145.83
Other Current Assets		(98.03)	(93.66)
Other Current Liabilities/ Provisions		(0.49)	11.01
Net Cash Generated from Operation		898.80	608.83
Direct Tax Provision		(116.01)	(133.43)
Net cash generated by operating activities	A	782.79	475.40
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		364.50	(165.29)
(Investment)/Maturity of FDR's		(910.43)	16.11
Interest Income		21.12	5.77
Net cash generated by / (used in) investing activities	B	(524.81)	(143.41)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds for Issue of Share Capital		-	-
Net Proceeds/ (Repayment) of Secured Loans		190.22	380.49
Net Proceeds from Unsecured Loans		(31.46)	(162.63)
Finance Costs		(236.72)	(223.26)
Net cash generated by / (used in) financing activities	C	(77.96)	(5.40)
Net Increase/Decrease in Cash and Cash equivalents	A+B+C	87.22	326.59
Cash and Cash Equivalents (Opening)		343.24	16.65
Cash and Cash Equivalents(Closing)		430.46	343.24

As per our report of even date

For PAREKH SHAH & LODHA

CHARTERED ACCOUNTANTS

Firm Reg. No.: 107487W



Ravindra Chaturvedi

(Partner)

Membership No. : 048350

Mumbai, 31-August-2023

UDIN : 23048350 B6WTIF 4043

 For and on behalf of the Board
 UNITEC FIBRES PRIVATE LIMITED


Virander Behl

(Director)

(DIN-01322448)

Devina Behl

(Director)

(DIN-01322504)

NOTE NO. 1: SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis for preparation**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

1.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.2.1 Sale of Goods

Revenue is recognized when the all significant risks and rewards of ownership of the goods have transferred to the buyer.

1.2.2 Interest

Revenue income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Customs duty entitlement eligible under pass book scheme / Drawback is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

1.4 Fixed Assets

Fixed Assets are shown at the cost at which these fixed assets are acquired. In respect of fixed assets acquired by the company during the year are shown at the cost of acquisition inclusive of expenses, direct and indirect, incurred till the assets have been put to use are capitalized to the relevant fixed assets.

Assets under installation or under construction and the related advances as at the Balance Sheet date are shown as Capital work in progress.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till the period, such assets are ready to be put to use, the qualifying assets is one that take substantial long period of time to get ready for its intended use or sale. Other borrowing cost not attributable to the acquisition of any capital assets are recognized as expenses in the period in which they are incurred.

1.5 Depreciation

Depreciation on Fixed Assets has been provided on written-down-value method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.6 Investments:

Company has made investment in quoted shares during the current financial year.

1.7 Valuation of Inventory at lower of cost or net realizable value :

Item	Valuation
Raw Material	At Cost
Finished Goods	At cost or net realizable value whichever is lower.



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 2

Share Capital

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	AUTHORIZED CAPITAL 1,25,00,000 Equity Shares of Rs. 10/- each. (P.Y. 1,25,00,000 Equity Shares of Rs. 10/- each.)	1,250.00	1,250.00
		1,250.00	1,250.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 1,05,01,778 Equity Shares of Rs. 10/- each, fully paid up (P Y 1,05,01,778 Equity Shares of Rs. 10/- each, fully paid up)	1,050.18	1,050.18
	Total	1,050.18	1,050.18

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out below:

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	No. of shares	No. of shares
Equity Shares:		
Equity shares at the beginning of the year	1,05,01,778	1,05,01,778
Add: shares issued during the year	-	-
Equity shares at the end of the year	1,05,01,778	1,05,01,778

b) Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding, restriction on the distribution of dividend and the repayment of capital.

c) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2023:

Name of the Shareholder	No. of shares	Percentage (%)
CORPORATES		
Magic Films Pvt. Ltd. (P.Y. 16,34,537 Eq. Shares-15.56%)	16,34,537	15.56%
INDIVIDUALS		
Mr. Virander Behl (P.Y. 13,88,957 Eq. Shares-13.23%)	13,88,957	13.23%
Mr. Rajiv Behl (P.Y. 30,00,000 Eq. Shares-28.57%)	30,00,000	28.57%
Mr. Vijay Behl (P.Y. 28,55,000 Eq. Shares-27.19%)	28,55,000	27.19%
Ms. Devina Behl (P.Y. 5,33,877 Eq. Shares - 5.08%)	5,33,877	5.08%

d) Details of shares held by promoters in the Company:

Promotor's Name	As at 31-March-2023		
	No. of shares	% of total shares	% Change during the year
Mr. Virander Behl	13,88,957	13.23%	0.00%
Ms. Rajiv Behl	30,00,000	28.57%	0.00%
Ms. Vibha Behl	1,45,009	1.38%	0.00%
Ms. Devina Behl	5,33,877	5.08%	0.00%
M/s. Magic Films Pvt. Ltd.	16,34,537	15.56%	0.00%

Promotor's Name	As at 31-March-2022		
	No. of shares	% of total shares	% Change during the year
Mr. Virander Behl	13,88,957	13.23%	0.00%
Ms. Rajiv Behl	30,00,000	28.57%	0.00%
Ms. Vibha Behl	1,45,009	1.38%	0.00%
Ms. Devina Behl	5,33,877	5.08%	0.00%
M/s. Magic Films Pvt. Ltd.	16,34,537	15.56%	0.00%

e) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts / commitment for the sale of shares/disinvestment including the terms and amounts.

f) There are no securities issued which are convertible into equity/preference shares.

g) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date.



Note : 3**Reserve & Surplus**

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	General Reserve: As per previous Balance Sheet Add: Transfer from surplus in statement of Profit & Loss A/c.	1,838.20 332.89	1,555.86 282.35
	Sub-total (a)	2,171.10	1,838.20
2	Securities Premium: As per previous Balance Sheet Add: During the year	1,048.12 -	1,048.12 -
	Sub-total (b)	1,048.12	1,048.12
	Total	3,219.22	2,886.32

Note : 4**Long Term Borrowings**

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Secured Loan - From Kotak Mahindra Bank Ltd. (Secured against Hypothecation of Plant & Machinery both Present & future. Extension of mortgage of land & building, belonging to the company, situated at Plot No. E/56-57, MIDC, Boiser, Tarapur, Dist. Thane. Equitale Mortgage on plot No. N-29 & E-12, In MIDC Indl Ares, Tarapur, Village Kumbhavali, Taluka Palghar, Dist. Thane together with Factory Building, and personal guarantee of Directors - Virendra Behl, Devina Behl, Vijay Behl and Vibha Behl).	162.86	1,238.95
	- From Kotak Mahindra Bank Ltd. The company has repaid the entire loan in respect of Yes Bank dated 12-05-2023 except the amount of Rs. 2.24 Crores which is brought over by Kotak Mahindra Bank dated 09-05-2023 in the form of Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Ltd. The following loan is secured by Exclusive hypothecation charge on all existing and future current assets and moveable fixed assets and Exclusive Equitable/Registered mortgage charge on Plot Nos. E56 & E57, MIDC Tarapur Industrial Estate, Off MIDC Road, Plot No. E-12, MIDC Tarapur Industrial Area, Kumbvali Naka and Plot No. N-29, MIDC Tarapur Industrial Estate, MIDC Road, Palghar having a tenor of 60 months (including the 24 month moratorium period)	224.00	-
	- Vehicle Loan form Bank (Secured against Vehicle)	11.98	30.61
	Total	398.84	1,269.56

Note : 5**Deferred Tax Liabilities**

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	As per previous Balance Sheet-Deferred Tax Add : Arised during the year	78.06 -14.94	75.28 2.78
	Total	63.11	78.06



Schedule : 6

Short Term Borrowings

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Secured Loan		
a)	Term Loan Repayable on demand of Bank		
	- From Kotak Mahindra Bank Ltd.	162.14	224.00
	(Refer security details in Note no 4)		
	- From Yes Bank	697.63	-
	Security Details:		
	1. Exclusive charge by way of Hypothecation on all movable fixed assets excluding vehicle both present and future.		
	2. Exclusive charge by way of Hypothecation on Current Assets both Present & future.		
	3. Exclusive charge by way of registered/equitable mortgagor on industrial property located Land & building at Plot No E-56/57, MIDC, Tarapur.		
	4. Exclusive charge by way of registered/equitable mortgagor on industrial property located Land & building at Plot No N-29, MIDC, Tarapur.		
	5. Personal guarantee of Directors - Virendra Behl, Devina Behl, Vijay Behl and Vibha Behl.		
	- Vehicle Loan form Bank (Secured against Vehicle)	16.35	-
	- Balance with OD Account	326.35	-
	- Balance with Yes Bank Limited - CC Account	1,464.49	-
	Security Details:		
	Overdraft & Cash Credit Facility with Yes Bank Limited		
	1. Exclusive charge by way of Hypothecation on all movable fixed assets excluding vehicle both present and future.		
	2. Exclusive charge by way of Hypothecation on Current Assets both Present & future.		
	3. Exclusive charge by way of registered/equitable mortgagor on industrial property located Land & building at Plot No E-56/57, MIDC, Tarapur.		
	4. Exclusive charge by way of registered/equitable mortgagor on industrial property located Land & building at Plot No N-29, MIDC, Tarapur.		
	- Balance with Kotak Bank Limited - CC Account (Refer security details in Note no 4)	-	1,564.04
	- Balance in Bill Discounting A/c	417.49	235.50
	UNSECURED LOAN:		
2	Loans and Advances from Related Parties		
	Loans from Directors, their Relatives & Shareholders (Loan to be repay on demand)	13.72	45.18
	Total	3,098.18	2,068.71

Note : 7

Trades Payable

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Undisputed Trade Payable - MSME	-	-
2	Undisputed Trade Payable - Others (Refer Note 45.13 for trade payable ageing statement)	2,278.18	1,902.30
	Total	2,278.18	1,902.30

Note : 8

Other Current Liabilities

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Advance From Customers & Others	34.29	28.51
2	Provision for Tax (Net of Advance Tax)	86.15	120.18
	Total	120.44	148.69

Note : 9

Short Term Provisions

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Others		
1	Outstanding Expenses	237.10	208.78
2	Statutory dues	42.53	38.59
3	Audit Fees Payable	3.75	8.25
	Total	283.38	255.63



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 10
Property, Plant and Equipment & Intangible Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
1	Land	753.69	-	508.46	245	-	-	-	245.23	753.69	
2	Building	428.68	-	-	429	254.56	16.55	271.11	157.57	174.12	
	-Building - E56	460.87	-	-	461	298.59	15.42	314.01	146.85	162.27	
	-Building - N29	19.10	-	-	19	9.56	0.91	10.47	8.63	9.53	
	-Building - N30	218.60	-	218.60	-	101.62	9.72	0.00	(0.00)	116.98	
3	Computer & Printer	14.61	0.39	-	15.00	12.69	0.65	13.34	1.66	1.92	
4	Plant & Machinery	2,394.44	53.46	-	2,447.91	1,657.92	138.05	1,795.97	651.94	736.52	
	-Plant & Machinery - E56	2,676.18	114.36	-	2,790.54	1,545.11	215.79	1,760.91	1,029.63	1,131.06	
	-Plant & Machinery - N29	644.86	-	-	644.86	489.00	28.42	517.42	127.44	155.87	
	-Plant & Machinery - N30	38.21	0.47	-	38.68	22.44	3.22	25.67	13.02	15.77	
	-Plant & Machinery - E12	4.71	-	-	4.71	2.39	0.42	2.81	1.90	2.32	
	-Plant & Machinery - Vapi	183.79	160.73	-	344.52	90.27	27.27	117.54	226.98	93.52	
5	Furniture & Fixtures	27.78	-	-	27.78	25.42	0.37	25.79	1.99	2.35	
6	Motor Vehicle	153.60	-	-	153.60	123.21	7.59	130.80	22.80	30.39	
7	Transport Vehicle	16.58	12.29	-	28.87	8.84	3.69	12.53	16.34	7.73	
8	Office Equipments	33.62	2.33	-	35.94	25.21	3.96	29.17	6.77	8.40	
	SUB TOTAL (A)	8,069.30	344.03	727.06	7,686.28	4,666.84	472.03	5,027.55	2,658.73	3,402.46	
II	Intangible Assets										
1	Computer Software	2.00	-	-	2.00	1.90	-	1.90	0.10	0.10	
	SUB TOTAL (B)	2.00	-	-	2.00	1.90	-	1.90	0.10	0.10	
	Total [A + B] (Current Year)	8,071.30	344.03	727.06	7,688.28	4,668.74	472.03	5,029.45	2,658.83	3,402.56	
	(Previous Year)	7,906.01	165.29	-	8,071.30	4,151.26	517.48	4,668.74	3,402.56	3,754.75	



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 11

Non-Current Investments

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Unquoted Investment: 100 Eq. Shares - NKGSB Bank Market Value (C.Y. Rs. 1,000/-) & (P.Y. Rs. 1,000/-)	0.01	0.01
	Total	0.01	0.01

Note : 12

Other Non Current Investment

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Deposit	163.39	162.11
	Total	163.39	162.11

Note : 13

Inventories

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Stock of Raw Material	2,995.32	2,602.04
2	Stock of Finish Goods	418.97	347.39
3	Stores & Spares	212.15	90.95
4	Fuel / Gas / Coal	17.74	25.36
	Total	3,644.18	3,065.74

Note : 14

Trade Receivables

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Undisputed Trade Receivables- Considered Doubtful	-	-
2	Undisputed Trade Receivables- Considered Goods (Refer Note 45.14 for trade receivables ageing statement)	2,162.38	2,240.69
	Total	2,162.38	2,240.69

Note : 15

Cash & Cash Equivalent

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
1	Cash-in-Hand Cash Balance	1.03	17.86
	Sub Total (a)	1.03	17.86
2	Bank Balance In current account In overdraft account In Cash Credit account In EEFC & Euro Account FDR maturing within one year In Margin Money account	22.74 5.34 354.27 47.08 917.68 0.34	261.51 1.95 - 61.91 7.47 0.12
	Sub Total (b)	1,347.45	332.97
	Total [A + B]	1,348.47	350.83

Note : 16

Short Terms Loans and Advances

Sr. No	Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	<i>Advance Recoverable in cash or in kind or for value to be considered good:</i>		
1	Advance to Suppliers	89.10	91.32
2	Deposit others	-	-
2	Advance / Refund Due from Govt. Authority	283.19	169.51
3	Other Advance Receivable	150.62	169.57
4	Prepaid	11.35	7.12
	Total	534.27	437.51



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 17**Revenue from Operations**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Export Sales - Manufacturing	1,725.97	2,830.04
2	Export Sales - Trading	-	-
3	Domestic Sales - Manufacturing	18,935.79	15,878.30
4	Domestic Sales - Trading	-	1.26
5	RoDTEP & Drawback refund	53.72	81.87
	Total	20,715.47	18,791.48

Note : 18**Other Income**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Discount	72.91	-
2	Interest on FDR & Others	21.12	5.77
3	Miscellaneous Income	-	3.86
4	Dividend Income	0.00	-
5	Profit on Sale of Assets	92.80	-
	Total	186.83	9.63

Note : 19**Cost of Material Consumed**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Opening Stock of Raw Material	2,602.04	1,992.36
2	Purchase of Raw Material & others	14,573.36	13,136.90
3	Less: Closing stock of Raw Material	2,995.32	2,602.04
	Sub-total (a)	14,180.09	12,527.22
b)	DIRECT/PRODUCTIONS EXPENSES		
1	Electricity Expenses	1,299.59	983.11
2	Freight, Custom & Other clearing Charges	719.18	903.82
3	Fuel / Gas / Coal Expenses	985.69	685.50
4	Insurance Charges	18.24	17.07
5	Labour Charges	392.51	355.68
6	Security Services	59.04	65.41
7	Stores & Chemical	593.04	681.29
8	Testing Charges	10.77	5.05
9	Water Charges	30.13	26.33
	Sub-total (b)	4,108.19	3,723.25
	Total	18,288.28	16,250.47

Note : 20**Change in Inventories**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Opening Stock of Finish Goods	347.39	337.25
2	Less: Closing Stock of Finish Goods	418.97	347.39
	Total	(71.59)	(10.13)



Note : 21**Employment Benefit Expenses**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Salary, Wages & other Allowance	794.00	685.64
2	Employer Contr. for Provident Fund, ESIC & MLWF	49.63	39.35
3	Staff Welfare Expenses	14.75	13.40
4	Medical Expenses/staff insurance	3.94	2.47
	Total	862.33	740.86

Note : 22**Financial Cost**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Bank & other Charges	19.06	15.78
2	Interest paid to Bank & other Financial Inst.	252.28	233.92
3	Foreign Exchange Difference Gain/loss	(34.63)	(26.44)
	Total	236.72	223.26

Note : 23**Depreciation & Amortised Cost**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Depreciation	472.03	517.48
	Total	472.03	517.48

Note : 24**Other Administrative Expenses**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
1	Auditors Remuneration: - as auditor	4.00	4.00
2	Commission Expenses & Otheres	188.48	156.85
3	Computer & Interenet Expenses	5.22	4.87
4	Conveyance	10.20	6.62
5	Courier Expenses	4.48	5.45
6	Directors Remuneration	58.00	48.00
7	Discount	-	39.38
8	Donation	0.87	0.79
9	Fees & Subscription	1.65	6.79
10	Interest & Late Fees on Statutory dues	3.70	9.44
11	Misc Expenses	10.54	10.54
12	Motor Car Exp	8.19	5.74
13	Printing & Stationery	9.19	7.67
14	Professional Tax	-	0.13
15	Rates & Taxes	9.28	0.01
16	Rent	121.57	97.27
17	Repairs & Maintainance - Building	11.93	11.13
18	Repairs & Maintainance - Machinery	191.20	199.59
19	Repairs & Maintainance - Others	2.89	1.89
20	ROC Fees	0.16	0.29
21	Service & Consultancy Charges	30.69	41.07
22	Telephone Expenses	1.00	0.56
23	Travelling Expenses	7.34	2.53
	Total	680.58	660.61

Subnote : 24(b)**Auditors Remuneration**

Sr. No	Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
	- Statutory Audit fees	3.00	3.00
	- Tax Audit fees	1.00	1.00
	- Other services		
	Total	4.00	4.00



Note : 25**Earning Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
Net Profit after tax as per statement of profit & Loss attributable to Equity Shareholders	332.89	282.35
Weighted Average number of Equity shares used as denominator for calculating EPS	1,05,01,778	1,05,01,778
Basic and Diluted Earning Per share in Rupees	3.17	2.69
Face Value per Equity Share in Rupees	10.00	10.00

Note : 26**Lease Transaction Disclosures**

The company had entered into an agreement in the nature of lease agreements for the purpose of Lease of Factory premises, Warehouse and others. This is generally in the nature of operating lease and disclosure required as per Accounting Standard 19 with regard to the above is as under:

Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
i) Financial Lease	-	-
ii) Operating Lease Expenses	121.57	97.27

Note : 27**Provision For Taxation****a) Current Tax:**

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the period as per the provisions of the Income Tax Act, 1961.

b) Deferred Tax:

The details of deferred tax liability and asset are recognized based on timing difference using the tax rates substantively enacted on the Balance Sheet date, are as under:

Particulars	Figures for the f.y. 2022-23	Figures for the f.y. 2021-22
Deferred Tax (Assets)/Liabilities :		
Current year charge/(credit) to P&L Account	(14.94)	2.78
Opening Balance	78.06	75.28
Total of Differed Tax Liabilities	63.11	78.06



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 28

Loans and Advances to promoters, directors, KMPs and the related parties
(as defined under the Companies Act, 2013)

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	as on		as on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters/ Directors/ KMPs	-	-	0.00%	0.00%
Related Parties	-	-	0.00%	0.00%
Total to promoters, directors, KMPs and the related parties	-	-	0.00%	0.00%
Total to Other Loans given by the Company	-	-	0.00%	0.00%
Total to promoters, directors, KMPs and the related parties	-	-	0.00%	0.00%

Note : 29

The details of loan granted by the company during the Financial Year 2022-23 are as follows:

	Sub./ JV/ Associate	Others
A. Aggregate amount granted/ provided during the year	-	-
B. Balance outstanding as at balance sheet date in respect of above	-	-

Note : 30

Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note : 31

Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note : 32

Misutilisation of Bank Borrowing

The company has not misutilised borrowings from banks and financial institutions during the current year as well as previous year.

Note : 33

Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note : 34

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year

Note : 35

Title deeds of Immovable Property held in name of the Company:

The Company do not have any immovable properties where title deeds are not held in the name of the company.

Note : 36

Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note : 37

Compliance with number of layers of companies



The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company

Note : 38

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Note : 39

Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets as mentioned in the note no 6.1.

Note : 40

Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 41

Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note : 42

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Since the turnover of the company is less than Rs. 1000 Crores, Networth is less than Rs. 500 Crores and Profits is less than Rs. 5 Crores, the

provisions of Section 135 of The Companies Act, 2013 pertaining to corporate social responsibility is not applicable to the company.



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 43

RELATED PARTIES DISCLOSURES:

1. Names of other related parties with whom transactions have taken place during the year

Key Management Personnel	:	• Virander Behl • Vijay Behl	• Devina Behl • Ms. K VijayaLaxmi Vedantachari (CS)
Relatives of key management personnel	:	• Vibha Behl • Vibhuti Behl • Vasudha Behl • Rajiv Behl • Gaurika Behl	• Madhu Behl • Mihir Suvanam • Roha (Prop – Vibhuti Behl) • Unitec Inc (Prop. Virander Behl)
Enterprises owned or significantly influenced by key management personnel or their relatives		• Magic Films Pvt. Ltd. • Unitec Media Pvt. Ltd	• Deenanath Fibres Pvt. Ltd. • Unihome Greentex LLP

2. Related Parties Transaction

Particulars	Key Management Personnel & their relatives		Enterprises owned or significantly influenced by key management personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Opening Balance - Debit/(Credit)						
Rajiv Behl	-	60.81	-	-	-	60.81
Deenanath Fibres Pvt. Ltd.	-	-	3.00	-	3.00	-
Unitec Medica Pvt. Ltd.	-	-	0.04	0.04	0.04	0.04
Unitec Inc	84.36	(150.87)	-	-	84.36	(150.87)
Vijay Behl	(15.05)	(43.22)	-	-	(15.05)	(43.22)
Virander Behl	(13.72)	(13.72)	-	-	(13.72)	(13.72)
	55.58	(147.00)	3.04	0.04	58.62	(146.96)
Loan Taken						
Rajiv Behl	22.71	0.33	-	-	22.71	0.33
Roha	0.64	10.06	-	-	0.64	10.06
Deenanath Fibres Pvt. Ltd.	-	3.00	-	3.00	-	6.00
Unitec Inc	-	278.91	-	-	-	278.91
Devina Behl	6.31	-	-	-	6.31	-
Vibha Behl	20.33	-	-	-	20.33	-
Vijay Behl	15.74	28.17	-	-	15.74	28.17
	65.72	320.47	-	3.00	65.72	323.47
Loan Repaid						
Rajiv Behl	22.71	61.14	-	-	22.71	61.14
Roha	0.64	10.06	-	-	0.64	10.06
Unitec Medica Pvt. Ltd.	-	-	0.04	-	0.04	-
Unitec Inc	11.52	43.69	-	-	11.52	43.69
Devina Behl	6.31	-	-	-	6.31	-
Vibha Behl	20.33	-	-	-	20.33	-
Vijay Behl	0.69	-	-	-	0.69	-
	62.19	114.89	0.04	-	62.23	114.89
Closing Balance - Debit/(Credit)						
Magic Films Pvt. Ltd.	-	-	(0.00)	(0.00)	(0.00)	(0.00)
Deenanath Fibres Pvt. Ltd.	-	-	3.00	3.00	3.00	3.00
Unitec Medica Pvt. Ltd.	-	-	-	0.04	-	0.04
Unitec Inc	72.84	84.36	-	-	72.84	84.36
Vijay Behl	-	(15.05)	-	-	-	(15.05)
Virander Behl	(13.72)	(13.72)	-	-	(13.72)	(13.72)
	59.12	55.58	3.00	3.04	62.12	58.62
Remuneration						
Virander Behl	21.00	21.00	-	-	21.00	21.00



Vijay Behl	28.00	18.00	-	-	28.00	18.00
Devina Behl	9.00	9.00	-	-	9.00	9.00
	58.00	48.00	-	-	58.00	48.00
Salary						
Ms. K VijayaLaxmi Vedantachari (CS)	1.80	1.80	-	-	1.80	1.80
Vibhuti Behl	4.50	9.00	-	-	4.50	9.00
Vasudha Behl	6.00	6.00	-	-	6.00	6.00
Vibha Behl	10.00	9.00	-	-	10.00	9.00
Rajiv Behl	12.00	12.00	-	-	12.00	12.00
Madhu Behl	12.00	12.00	-	-	12.00	12.00
	46.30	49.80	-	-	46.30	49.80
Commission						
Vibhuti Behl	13.26	-	-	-	13.26	-
Mihir Suvanam	13.26	-	-	-	13.26	-
Gaurika Behl	12.00	12.00	-	-	12.00	12.00
	38.52	12.00	-	-	38.52	12.00
Reimburshment of Expenses						
Vijay Behl	0.24	-	-	-	0.24	-
	0.24	-	-	-	0.24	-
Unitec INC.						
Sale of Machinery/Scrap/Goods	-	17.38	-	-	-	17.38
Purchase of Goods	119.04	21.05	-	-	119.04	21.05
	119.04	38.43	-	-	119.04	38.43
Unihome Greentex LLP						
Purchase of Goods	-	-	-	-	-	-
Sales of Goods	114.55	1,476.68	-	-	114.55	1,476.68
	114.55	1,476.68	-	-	114.55	1,476.68



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 44
ANALYTICAL RATIOS

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2023	31.03.2022	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.25	21.39%	--
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	1.45	1.43	0.93%	--
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.34	0.50	-31.71%	Due to increase in the short term borrowing in the current year, the Debt Service Coverage Ratio has decrease.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	3.17	5.38	-41.05%	Due to increase in the shareholding in the previous year, the Return on Equity Ratio has decrease.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	5.43	5.92	-8.25%	--
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	9.39	8.28	13.29%	--
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.97	7.18	-2.91%	--
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	10.82	10.88	-0.54%	--
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	0.02	0.02	6.76%	--
10	Return on Capital employed	EBIT	Capital Employed	0.15	0.12	17.46%	--
11	Return on Investment	Net Profit After Tax	Average Total Assets	0.03	0.03	9.09%	--



Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact



UNITEC FIBRES PRIVATE LIMITED

CIN : U17120MH2005PTC151224

Notes Forming Part of the Financial Statement as at 31 March 2023

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 45 : Additional Notes45.01 Contingent Liabilities:

There is no contingent liability as on 31-Mar-23 (PY NIL)

45.02 The Company has paid managerial remuneration during the financial year as follows:

Name	31-03-2023	31-03-2022
Virander Behl	21.00	21.00
Vijay Bhel	28.00	18.00
Devina Behl	9.00	9.00

(Value of perquisites as per Income Tax Act, 1961 – Nil (P.Y. Nil))

45.03 Balances of Sundry Debtors, Sundry Creditors, Loans & Advances and other debit/credit balances are analyzed but are subject to confirmation and adjustments necessary upon reconciliation thereof. Some confirmations from parties have been received. Pending adjustments on confirmation/ reconciliation, if any, it is shown as good of recovery in the opinion of the management.

45.04 The transaction in foreign currency is accounted at the equivalent rupee value on the date of transaction.

Earnings in foreign currency (Cash/Accrual basis):

	31-03-2023	31-03-2022
Export Sales	1,725.97	2,830.04

Expenditure in foreign currency (Cash/Accrual basis) :

	31-03-2023	31-03-2022
- Import Purchase	741.82	779.03
- Import Machinery	7.23	34.07

45.05 The Company does not receive any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.

45.06 "The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

45.07 No forward exchange contracts are outstanding on the Balance Sheet dates which are entered to hedge foreign exchange exposures of the Company.

45.08 Some of the supporting of vouchers for receipts / payment, Sales / Purchase and Journal Voucher were not made available for verification at the time of audit however duly sanctioned and certified by the director.

45.09 The Company has appointed a firm of Chartered Accountant for conduct concurrent/internal audit, however, in our opinion, the system of internal audit needs to be further strengthened, considering the nature and size of operations of the organization.

45.10 As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, in the opinion of the management, there is no provision for impairment loss on the assets of the company as required according to Accounting Standard (AS 28) – Impairment of Assets issued by ICAI.

45.11 Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

45.12 Segment Information:

The company has only one business and geographical segment namely Polyester Staple Fibre and related products in domestic & export, hence no further disclosures are required to be made as per AS-17 on segment reporting.



45.13 Trade Payables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Particulars					
(i) Undisputed Trade Payable - MSME	-	-	-	-	-
(ii) Undisputed Trade Payable - Others	2,040.85	109.32	40.56	87.45	2,278.18
Total	2,040.85	109.32	40.56	87.45	2,278.18

As at March 31, 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Particulars					
(i) Undisputed Trade Payable - MSME	-	-	-	-	-
(ii) Undisputed Trade Payable - Others	1,570.56	69.00	107.16	155.59	1,902.30
Total	1,570.56	69.00	107.16	155.59	1,902.30

45.14 Trade Receivables Ageing Schedule:

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Particulars						
<u>Undisputed Trade Receivables:</u>						
Considered Goods	1,764.52	72.60	1.71	10.59	312.96	2,162.38
Considered Doubtful	-	-	-	-	-	-
Total	1,764.52	72.60	1.71	10.59	312.96	2,162.38

As at March 31, 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Particulars						
<u>Undisputed Trade Receivables:</u>						
Considered Goods	1,879.89	7.79	37.90	97.97	217.14	2,240.69
Considered Doubtful	-	-	-	-	-	-
Total	1,879.89	7.79	37.90	97.97	217.14	2,240.69

45.15 In the opinion of the Board, the assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realized in the ordinary course of business. The provisions for liabilities are considered to be adequate by the Board.

45.16 Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

As per our report of even date
For PAREKH SHAH & LODHA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107487W

Ravindra Chaturvedi
(Partner)
Membership No. 1048350
Mumbai, 31-August-2023
UDIN 23048350B6WTIF4043.



For and on behalf of Board of
UNITEC FIBRES PRIVATE LIMITED

Virander Behl
(Director)
(DIN-01322448)



Devina Behl
(Director)
(DIN-01322504)



**PAREKH
SHAH
&
LODHA**

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of
UNITEC FIBRES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UNITEC FIBRES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, 2023, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Note No. 45.03 to the financial statements which describes that the Balance of Debtors, Creditors, Loans & Advances, Borrowing and other parties are subject to confirmation and reconciliation, if any, and vouchers pertaining to some of incomes, expenses, Rent Agreement and other business transactions were not provided. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Note No. 45.08 some of the supporting of vouchers for receipts / payment and Sales / Purchase Journal were not made available for verification at the time of audit however duly sanctioned and certified by the director.

Note No. 45.11 Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes 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; ***subject to the non compliance by the company of the Accounting Standard 15 relating to non provision of leave salary which is being accounting by the company on cash basis instead of accrual basis (liability quantum not ascertained) and provision for gratuity is not made on actuarial basis.***



- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 vide notification dated June 13, 2017, 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;
- a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note No. 45.01 to the Financial Statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. (i) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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
- (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. No dividend has been declared or paid during the year by the Company.



- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Registration No.: 107487W

Ravindra Chaturvedi
(Partner)

M. No. : 048350

Place : Mumbai

Date : 31-August-2023

UDIN : 23048350 B4WTIF4043.



“Annexure A” to the Independent Auditors’

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(i) In respect of its Property, Plant and Equipment and Intangibles Assets:

- a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii) The Company has maintained proper records showing full particulars of intangibles assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. As represented by the company, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. *However we have not been provided periodical returns or statements comprising stock statements and book debt statements filed by the Company with such banks or financial institutions. Accordingly, we are unable to comment on whether there exists any material discrepancy.*



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.
- (a) During the year the Company has not granted loans, provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, given security, given loan and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, though the repayment of principal and payment of interest has not been stipulated, the repayments or receipts have been regular, as and when demanded by the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it).



Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of Statutory Dues:

- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable;

- b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have



been raised on short-term basis by the Company. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- (xix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable for the year.

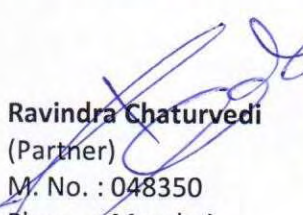


(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For PAREKH SHAH & LODHA

Chartered Accountants

Firm Registration No.: 107487W


Ravindra Chaturvedi

(Partner)

M. No. : 048350

Place : Mumbai

Date : 31-August-2023

UDIN :



ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **UNITEC FIBRES PVT. LTD.** ("the Company") as of March 31, 2023 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 on 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 Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 judgment, 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, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, 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 **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Registration No.: 107487W

Ravindra Chaturvedi
(Partner)

M. No. : 048350

Place : Mumbai

Date : 31-August-2023

UDIN : 23048350BGWTIF4043.

