UNITEC

UNITEC FIBRES LIMITED

N O T I C E

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF MEMBERS OF UNITEC FIBRES LIMITED WILL BE HELD ON 30 SEPTEMBER, 2024 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 2024 and the Reports of the Auditors and Directors thereon.

2. To appoint auditors

By the order of the Board of Directors

UNITEC FIBRES LIMITED

VIRANDER BEHL	**DEVINA BEHL**
(Mg. Director)	**(Director)**
01322448	**01322504**

PLACE : MUMBAI
DATE : 23rd September, 2024

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 LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS OF UNITEC FIBRES 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 2024.

Financial Results

The financial results are as below :

	Current Year	Previous Year
	Rs. IN LAKHS	Rs. IN LAKHS
Revenue	20,413.97	20,715.47
Other Income	73.11	186.83
Expenses	19,388.08	20,468.35
Profit/ (Loss) Before taxation	1,099.00	433.95
Less : Current Tax	356.46	116.00
Less /Add : Deferred Tax	-12.74	(14.94)
Income tax paid for earlier year	-1.35	0.01
Profit (Loss) after tax	756.63	332.89

Dividend

The Directors do not recommend payment of any dividend for the period ended 31st March 2024.

Reserves

Net profit of current year amounting to Rs. 756.63 Lakhs transferred to the reserve account.

Operations

The revenue earned during the year was Rs.20,487.08 Lakhs and the Profit after tax stood at Rs. 756.63 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 M/s. Parekh Shah & Lodha retires by rotation at the conclusion of ensuing Annual General Meeting and M/s. GMCS & CO. (Firm Regn No. 141236W) having consented to be appointed as such, it is proposed to appoint them to examine and audit the accounts of the Company for a period of five consecutive financial years to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the calendar year 2029. M/s. GMCS & CO. has, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility, Peer Review and consent for 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 not applicable.

Conversion of Company From Private to Public :

Pursuant to the consent of Members of the Company in their Extra Ordinary General Meeting held on 14th February 2024, Company have been converted from Private Limited to Public Limited and obtained the fresh certificate of Incorporation issued by Ministry of Corporate Affairs on 13th June 2024.

Conservation of energy, technology absorption and Research and Development

Unitec Fibers 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.

Our R&D team features capable group technicians led by our Managing Director (Mr. Virander Behl). With wide-ranging relationships and networks, our leadership taps into invaluable insights into future market trends and demands, ensuring that Unitec's R&D efforts are always aligned with the evolving needs of our customers. This forward-thinking approach allows us to anticipate changes and adapt our strategies to stay ahead of the competition, maintaining our position as a market leader.

Our R&D capabilities are further strengthened by the leadership of our Heads of Fibre Units. They have been meticulously trained by industry experts from both overseas and India, equipping them with the expertise to develop complex and intricate products. Their advanced training enables them to translate our MD's strategic recommendations into practical, high-quality solutions tailored to specific customer requirements. This ability to customize and innovate is a testament to the strength of our R&D team.

Through our R&D efforts, we are able to continuously improve our product offerings, ensuring they meet the highest standards of quality and performance. This commitment to R&D not only ensures our competitiveness in the market but also underscores our role as a leader in the PET recycling industry, dedicated to advancing sustainable practices and delivering exceptional value to our customers.

By leveraging advanced technology and sustainable practices, we aim to revolutionize the way post-consumer and post-industrial waste is managed and repurposed. Our commitment extends beyond mere compliance with regulations; we strive to set new benchmarks for environmental stewardship and resource efficiency.

We have invested in state-of-the-art technologies that enable us to transform waste materials into valuable resources. Through strategic investments in research and development, we aim to unlock new possibilities and innovations that will further enhance our sustainability efforts and contribute to a circular economy.

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. 1,255.09 Lakhs
Incurred expenditure in foreign currency- RS. 276.36 Lakhs

Corporate Social Responsibility

Since the Company's profit before tax is more than 5 (Five) crores for the FY 2023-24, the Company will develop the Corporate Sociate Responsibility (CSR) policy considering the profit before tax of preceding 3 FY i.e 20234-24 (Rs. 1099 Lakhs), 2022-23 (Rs. 433.95 Lakhs) and 2021-22 (Rs. 418.56) 2% of average of these three financial years work out to Rs. 13.10 Lakhs which the Company is required to spent by 31st March 2025.

Change in Directorship :

Name of Director	Date of Appointment	Change of designation
1.VIRANDER BEHL	11/02/2005	Managing Director (w.e.f 12/07/2024)
2.DEVINA BEHL	11/02/2005	
3.VIJAY BEHL	20/03/2016	Chairman and Whole Time Director (w.e.f 12/07/2024)
4. A. SEKAR	12/07/2024	Independent Director
5. PRADNYA CHANDORKAR	12/07/2024	Independent Director

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 6 (Six) Board meetings on the following dates during the period 1st April 2023 to 31stMarch 2024 :

30th June 2023, 29th August 2023, 31st August 2023, 5th December 2023, 15th January 2024, 20th February 2024

Loans, Guarantees and Investments

The Company has no 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.

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 2023-24, 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 Harasment 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 2024.

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

UNITEC FIBRES LIMITED

Date:- 12th September 2024

VIRANDER BEHL
(Mg. Director)
01322448

DEVINA BEHL
(Director)
01322504

UNITEC FIBRES LIMITED
INDIA

SHWETA R. PARWANI
COMPANY SECRETARY
M.S. BLDG 10, ROOM 341, CHEMBUR COLONY, MUMBAI-400074.
CELL: 9820106923

FORM NO. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **UNITEC FIBRES LIMITED (having CIN NO. U17120MH2005PLC151224)** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year, the Company has generally complied with provisions of the Act & Rules made there under in respect of the following wherever and to the extent applicable :

1. Its status under the Act – During the year under review the Company was a Private Limited Company, subsequent to year end, the Company was converted to Public Limited on 13th June 2024.
2. Maintenance of registers/records & making entries therein within the time prescribed therefor;
3. Filing of forms and returns, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been generally recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5. Closure of Register of Members / Security holders, as the case may be – **Not Applicable**
6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. Contracts/arrangements with related parties are entered in the ordinary course of business and are at arm's length basis; as specified in section 188 of the Act;

SHWETA R. PARWANI C. P. No. 3585 COMPANY SECRETARY

8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances: - **There was no issue, allotment, transmission, buy back, redemption, alteration or reduction of share capital. However there were some Transfer of shares.**

9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act – **There were no instances**

10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act: -**Not Applicable**

11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13. Appointment/ re-appointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

15. Acceptance/ renewal/ repayment of deposits: -**Not Applicable, as there were no deposits.**

16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

SHWETA R. PARWANI COMPANY SECRETARY C.P. No. 3585

SHWETA R. PARWANI
COMPANY SECRETARY
C.P. No.: -3585
UDIN number F006537F002751752

Place: -Mumbai.
Date : 26th November 2024

PAREKH SHAH & LODHA

BKC Centre,
31-E, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai – 400 053
Tel. : 30706021 - 40
Email :pslca1988@gmail.com
pslca@bkcadvisors.in

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, 2024, 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, 2024, 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 subject to the key audit matters as detailed below:

Emphasis of Matter

Note No. 45.03 to the financial statements which describes that the balances of sundry debtors, sundry creditors, Advance from/to customers/vendors, Other Advance Receivable & Subsidy & other claims are subject to confirmation.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Note No. 45.11 to the financial statements which describes that the balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities.

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.

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 if 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.

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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

PAREKH SHAH & LODHA
MUMBAI
Chartered Accountants

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 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

(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.

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MUMBAI
Chartered Accountants

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Registration No.: 107487W

Pranay Bhutra

PAREKH SHAH & LODHA
MUMBAI
Chartered Accountants

Pranay Bhutra
(Partner)
M. No. : 623927
Date : 12-Sep-2024
Place : Mumbai
UDIN : 24623927BKFWZV8057

"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) <u>In respect of its Property, Plant and Equipment and Intangibles Assets:</u>

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) <u>In respect of its inventories</u>

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) The Company has been sanctioned working capital limits in excess of Rs 5, in aggregate, from the bank on the basis of security of current assets; According to the note no 39 and information and explanations given to us, and on the basis of record examined by us, the quarterly returns and statement comprising stock and creditors statements, book debts statement and other stipulated financial information filed by the company with such bank are in agreement with the unaudited books of accounts of the company, of the respective quarters.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

(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.

(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) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the

PAREKH SHAH & LODHIA
MUMBAI
Chartered Accountants

Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory Dues:

a) 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. Further 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.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

(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.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

(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) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial years respectively.

(xviii) 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.

(xix) 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.

(xx) (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

Pranay Bhutra

Pranay Bhutra
(Partner)
M. No. : 623927
Date : 12-Sep-2024
Place : Mumbai
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, 2024 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.

PAREKH SHAH & LODHA
MUMBAI
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in 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, 2024, 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

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Pranay Bhutra

Pranay Bhutra
(Partner)
M. No. : 623927
Date : 12-Sep-2024
Place : Mumbai
UDIN : 24623927BKEWZV8057

A.Y. 2024-2025

Name	: Unitec Fibres Private Limited	**Previous Year :** 2023-2024	
		PAN	: AAACU 7353 H
Address	: Flat No 3, Building No. 8, Blue Bell		
	New Link Raod, Azad Nagar S.O (Mumbai)	**Status**	: Domestic Company
	Mumbai, Mumbai - 400 053	**D. O. I.** : 11-Feb-2005	

Statement of Income

		Rs.	Rs.	Rs.
Profits and gains of Business or Profession				
Business-1				
Net Profit Before Tax as per P & L a/c			10,99,00,241	
Add: Inadmissible expenses & Income not included				
Depreciation debited to P & L a/c		4,43,29,588		
Delay payment of Employee Contribution		44,991		
Disallowance u/s 37		8,68,655		
Corporate Social Responsibility		13,10,000		
Non Dedcution of TDS		24,745	4,65,77,978	
			15,64,78,220	
Less: Depreciation as per IT Act		3,96,87,684	3,96,87,684	
Income chargeable under the head "Business and Profession"				11,67,90,536
Gross Total Income				11,67,90,536
Deductions under Chapter VI-A				
80JJAA: Deduction for Additional employee cost				31,37,933
Total Income				**11,36,52,603**
Total income rounded off u/s 288A				**11,36,52,600**
Tax on total income				2,84,13,150
Add: Surcharge				34,09,578
Tax with Surcharge				3,18,22,728
Add: Cess				12,72,909
Tax with surcharge and cess				**3,30,95,637**
Interest u/s 234B			11,57,463	
Interest u/s 234C			13,92,537	25,50,000
Net tax payable				3,56,45,637
Advance tax paid			70,00,000	
TDS & TCS for the year			29,46,382	
Self-assessment tax paid			-	99,46,382
Balance tax payable				**2,56,99,255**

UNITEC FIBRES LIMITED

(Formerly known as Unitec Fibres Private Limited)

CIN : U17120MH2005PLC151224

Balance Sheet as at 31 March 2024

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

Particulars	Note No.	Figures as at 31.03.2024	Figures as at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,050.18	1,050.18
(b) Reserves and Surplus	3	3,975.85	3,219.22
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	321.06	398.84
(b) Deferred Tax Liabilities (Net)	5	50.38	63.11
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,428.11	3,114.59
(b) Trade Payables	7	1,795.84	2,278.18
(c) Other Current Liabilities	8	299.58	120.44
(d) Short-Term Provisions	9	301.92	283.38
Total Equity & Liabilities		**9,222.91**	**10,527.94**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10	2,485.15	2,658.73
(b) Intangible Assets		2.09	0.10
(b) Non Current Investment	11	0.02	0.01
(c) Other Non Current Investment	12	87.00	163.39
(2) Current Assets			
(a) Inventories	13	3,806.24	3,644.18
(b) Trade receivables	14	1,616.26	2,162.38
(c) Cash and cash equivalents	15	172.71	1,348.47
(d) Short-term loans and advances	16	1,053.45	550.67
Total Assets		**9,222.91**	**10,527.94**

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

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Pranay Bhutra

Pranay Bhutra

(Partner)

Membership No.: 623927

Date : 12-Sep-2024

Place : Mumbai

UDIN : 24623927BKFWZV8057

For and on behalf of Board of

UNITEC FIBRES LIMITED

(Formerly known as Unitec Fibres Private Limited)

Vijay Behl

(Chair Person)

(DIN-01626882)

Virander Behl

(Managing Director)

(DIN-01322448)

UNITEC FIBRES LIMITED INDIA

Rajiv Behl

(CFO)

(PAN-AEZPB5714R)

Vijaylaxmi Kandala

(Company Secretary)

(PAN-AFWPK0178C)

UNITEC FIBRES LIMITED

(Formerly known as Unitec Fibres Private Limited)

CIN : U17120MH2005PLC151224

Statement of Profit & Loss for the year ended 31 March 2024

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

Sr. No.	Particulars	Note No.	*Figures for the f.y. 2023-24*	*Figures for the f.y. 2022-23*
I	Revenue from operations	17	20,413.97	20,715.47
II	Other Income	18	73.11	186.83
III	***Total Income (I +II)***		**20,487.08**	**20,902.30**
IV	***Expenses:***			
	Cost of materials consumed	19	17,170.84	18,288.28
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-70.82	-71.59
	Employee Benefit Expense	21	831.02	862.33
	Financial Costs	22	211.35	236.72
	Depreciation and Amortization Expense	23	443.30	472.03
	Other Administrative Expenses	24	802.40	680.58
	Total Expenses (IV)		**19,388.08**	**20,468.35**
V	**Profit before exceptional items and taxes (III - IV)**		**1,099.00**	**433.95**
VI	Exceptional Items		-	
			-	-
VII	**Profit before tax (V - VI)**		**1,099.00**	**433.95**
VIII	***Tax expense:***			
	(1) Current tax		356.46	116.00
	(2) Deferred tax		-12.74	-14.94
	(3) Income Tax paid for earlier year		-1.35	0.01
XI	Retained Surplus / (Deficit) carried forward to Balance sheet (VII - VIII)		**756.63**	**332.89**
XII	Earning per equity share:	25		
	(1) Basic		7.20	3.17
	(2) Diluted		7.20	3.17

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

PARAKH SHAH & LODHA MUMBAI Chartered Accountants

Pranay Bhutra

Pranay Bhutra
(Partner)
Membership No. : 623927
Date : 12-Sep-2024
Place : Mumbai
UDIN : 24623927BKEWZV8057

For and on behalf of Board of
UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)

Vijay Behl
(Chair Person)
(DIN-01626882)

Virander Behl
(Managing Director)
(DIN-01322448)

UNITEC FIBRES LIMITED INDIA

Rajiv Behl
(CFO)
(PAN-AEZPB5714R)

Vijaylaxmi Kandala
(Company Secretary)
(PAN-AFWPK0178C)

UNITEC FIBRES LIMITED

(Formerly known as Unitec Fibres Private Limited)

CIN : U17120MH2005PLC151224

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

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

Particulars		2023-2024	2022-2023
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		1,099.00	433.95
Adjustment for:			
Depreciation		443.30	472.03
Finance Costs		211.35	236.72
Interest Income		(24.29)	(21.12
Loss / (Profit) on Sale of Assets / Shares		0.52	(92.80
Working Capital Changes:			
Trade and Other Receivables		546.12	78.31
Inventories		(162.06)	(578.45
Trade Payables		(482.34)	375.87
Other Current Assets		(387.42)	(114.43
Other Current Liabilities/ Provisions		197.68	(0.49
Net Cash Generated from Operation		**1,441.87**	**789.59**
Direct Tax Provision		(355.11)	(116.01)
Net cash generated by operating activities	A	**1,086.77**	**673.59**
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		(272.23)	364.50
(Purchase)/ Sale of Shares		(0.01)	-
(Investment)/Maturity of FDR's		720.07	(910.43)
Interest Income		24.29	21.12
Net cash generated by / (used in) investing activities	B	**472.12**	**(524.81)**
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds/ (Repayment) of Secured Loans		(1,840.14)	190.22
Net Proceeds from Unsecured Loans		75.87	(15.05)
Finance Costs		(211.35)	(236.72)
Net cash generated by / (used in) financing activities	C	**(1,975.61)**	**(61.56)**
Net Increase/Decrease in Cash and Cash equivalents	A+B+C	**(416.73)**	**87.22**
Cash and Cash Equivalents (Opening)		430.46	343.24
Cash and Cash Equivalents(Closing)		**13.73**	**430.46**

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

Pranay Bhutra

Pranay Bhutra
(Partner)
Membership No. 623927
Date : 12-Sep-2024
Place : Mumbai
UDIN : 24623927BKEWZV8057

For and on behalf of the Board
UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)

Vijay Behl
(Chair Person)
(DIN-01626882)

Virander Behl
(Managing Director)
(DIN-01322448)

Rajiv Behl
(CFO)
(PAN-AEZPB5714R)

Vijaylaxmi Kandala
(Company Secretary)
(PAN-AFWPK0178C)

UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)
CIN : U17120MH2005PLC151224
Notes Forming Part of the Financial Statement as at 31 March 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 2
Share Capital

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	**AUTHORIZED CAPITAL** 1,60,00,000 Equity Shares of Rs. 10/- each. (P.Y. 1,25,00,000 Equity Shares of Rs. 10/- each.)	1,600.00	1,250.00
		1,600.00	**1,250.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL** ***To the Subscribers of the Memorandum*** 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 31.03.2024	Figures as at 31.03.2023
	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 31.03.2024:

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. Vijay Behl (P.Y. 28,55,000 Eq. Shares-27.19%)	31,20,000	29.71%
Mr. Rajiv Behl (P.Y. 30,00,000 Eq. Shares-28.57%)	30,00,000	28.57%
Mr. Virander Behl (P.Y. 13,88,957 Eq. Shares-13.23%)	13,88,957	13.23%
Ms. Devina Behl (P.Y. 5,33,877 Eq. Shares - 5.08%)	5,33,877	5.08%

UNITEC FIBRES LIMITED INDIA

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)
CIN : U17120MH2005PLC151224
Notes Forming Part of the Financial Statement as at 31 March 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Promotor's Name	As at 31-March-2024		
	No. of shares	% of total shares	% Change during the year
Mr. Vijay Behl	31,20,000	29.71%	9.28%
Ms. Rajiv Behl	30,00,000	28.57%	0.00%
Mr. Virander Behl	13,88,957	13.23%	0.00%
Ms. Devina Behl	5,33,877	5.08%	0.00%
Ms. Vibha Behl	1,45,009	1.38%	0.00%
M/s. Magic Films Pvt. Ltd.	16,34,537	15.56%	0.00%

Promotor's Name	As at 31-March-2023		
	No. of shares	% of total shares	% Change during the year
Mr. Vijay Behl	28,55,000	27.19%	0.00%
Ms. Rajiv Behl	30,00,000	28.57%	0.00%
Mr. Virander Behl	13,88,957	13.23%	0.00%
Ms. Devina Behl	5,33,877	5.08%	0.00%
Ms. Vibha Behl	1,45,009	1.38%	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 31.03.2024	Figures as at 31.03.2023
1	***General Reserve:***		
	As per previous Balance Sheet	2,171.10	1,838.20
	Add: Transfer from surplus in statement of Profit & Loss A/c.	756.63	332.89
	Sub-total (a)	**2,927.73**	**2,171.10**
2	***Securities Premium:***		
	As per previous Balance Sheet	1,048.12	1,048.12
	Add: During the year	-	-
	Sub-total (b)	**1,048.12**	**1,048.12**
	Total	**3,975.85**	**3,219.22**

UNITEC FIBRES LIMITED INDIA

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

UNITEC FIBRES LIMITED
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Note : 4

Long Term Borrowings

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Secured Loan		
	- From Kotak Mahindra Bank Ltd. (Term Loan secured against Hypothecation of Plant & Machinery both Present & future. Extension of mortgage of land & building, belonging to the compnay, situated at Plot No. E/56-57, MIDC, Boiser, Tarapur, Dist. Thane. Equitale Mortgage on plot No. N-29 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). (The company has takeover of Rs 2.24 crores GECL working capital term loan from Yes Bank Ltd dated 9th May 2023 with the rate of interest @7.80% PA.)	281.60	162.86
	- 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 Vehcile)	39.45	11.98
	Total	**321.06**	**398.84**

Note : 5

Deferred Tax Liabilities

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	As per previous Balance Sheet-Deferred Tax	63.11	78.06
	Add : Arised during the year	-12.74	-14.94
	Total	**50.38**	**63.11**

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Shedule : 6

Short Term Borrowings

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Secured Loan		
a)	Term Loan Repayable on demand of Bank		
	- From Kotak Mahindra Bank Ltd.	105.26	162.14
	(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 veicle 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 mortager on industrial property located Land & bulding at Plot No E-56/57, MIDC, Tarapur.		
	4. Exclusive charge by way of registered/equitable mortager on industrial property located Land & bulding 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	19.25	16.35
	(Secured against Vehcile)		
	- Balance with OD Account	-	326.35
	- Balance with CC Account	1,020.55	1,464.49
	- Balance in Bill Discounting A/c	177.05	417.49
	UNSECURD LOAN:		
2	Loans and Advances from Related Parties		
	Loans from Directors, their Relatives & Shareholders	106.00	30.12
	(Loan to be repay on demand)		
	Total	1,428.11	3,114.59

Note : 7

Trades Payable

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Undisputed Trade Payable - MSME	822.40	-
2	Undisputed Trade Payable - Others	973.44	2,278.18
	(Refer Note 45.13 for trade payable ageing statement)		
	Total	1,795.84	2,278.18

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Note : 8

Other Current Liabilities

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Advance From Customers & Others	42.59	34.29
2	Provision for Tax (Net of Advance Tax)	257.00	86.15
	Total	299.58	120.44

Note : 9

Short Term Provisions

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
	Others		
1	Outstanding Expenses	192.80	237.10
2	Statutory dues	90.62	42.53
3	Audit Fees Payable	5.40	3.75
4	Provision for Corporate Social Responsibility	13.10	-
	Total	301.92	283.38

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Note : 10

Property, Plant and Equipment & Intangible Assets

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end of period	Value at the beginning	Addition during the year	Deduction during the year	Value at the end of period	WDV as on 31.03.2024	WDV as on 31.03.2023
I	Tangible Assets										
1	Land	245.23	-	-	245.23	-	-	-	-	245.23	245.23
2	Building	908.64	-	-	908.64	595.59	29.75	-	625.34	283.30	313.05
3	Computer & Printer	15.00	2.54	-	17.54	13.34	0.71	-	14.05	3.49	1.66
4	Plant & Machinery	6,271.22	213.21	9.74	6,474.69	4,220.31	394.79	4.50	4,610.60	1,864.09	2,050.91
5	Furniture & Fixtures	27.78	3.09	-	30.87	25.79	0.83	-	26.63	4.24	1.99
6	Motor Vehicle	153.60	56.50	40.00	170.10	130.80	8.48	36.46	102.82	67.28	22.80
7	Transport Vehicle	28.87	-	-	28.87	12.53	5.10	-	17.63	11.24	16.34
8	Office Equipments	35.94	2.44	-	38.38	29.17	2.92	-	32.09	6.29	6.77
	SUB TOTAL (A)	**7,686.28**	**277.78**	**49.74**	**7,914.32**	**5,027.55**	**442.58**	**40.96**	**5,429.17**	**2,485.15**	**2,658.73**
II	Intangible Assets										
1	Computer Software	2.00	2.70	-	4.70	1.90	0.71	-	2.61	2.09	0.10
	SUB TOTAL (B)	**2.00**	**2.70**	**-**	**4.70**	**1.90**	**0.71**	**-**	**2.61**	**2.09**	**0.10**
	Total [A + B] (Current Year)	7,688.28	280.48	49.74	7,919.02	5,029.45	443.30	40.96	5,431.78	2,487.24	2,658.83
	(Previous Year)	8,071.30	344.03	727.06	7,688.28	4,668.74	472.03	111.33	5,029.45	2,658.83	3,402.56

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Note : 11

Non-Current Investments

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Unquoted Investment: 100 Eq. Shares - NKGSB Bank 100 Eq. Shares - Saraswati Co-OP *Market Value (C.Y. Rs. 0.02/-) & (P.Y. Rs. 0.01/-)*	 0.01 0.01	 0.01 -
	Total	**0.02**	**0.01**

In the absence of any specific indicators, the management does not consider it necessary to undertake any evaluation for ascertaining whether any provision for diminution to recognise a decline, other than temporary, in the value of such investments is required as of 31st March, 2024, in accordance with the Accounting Standard (AS) 13 – 'Accounting for Investments'. Accordingly, non current investments in unquoted equity instruments has been reported at cost.

Note : 12

Other Non Current Investment

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Deposit	48.03	163.39
2	FDR maturing in more than one year	38.97	-
	Total	**87.00**	**163.39**

Note : 13

Inventories

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Stock of Raw Material	3,048.21	2,995.32
2	Stock of Finish Goods	489.80	418.97
3	Stores & Spares	171.14	212.15
4	Fuel / Gas / Coal / Chemical	97.09	17.74
	Total	**3,806.24**	**3,644.18**

Note : 14

Trade Recievables

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Undisputed Trade Receivables- Considered Doubtful	-	-
2	Undisputed Trade Receivables- Considered Goods *(Refer Note 45.14 for trade receivables ageing statement)*	1,616.26	2,162.38
	Total	**1,616.26**	**2,162.38**

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Note : 15
Cash & Cash Equivalent

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
1	Cash-in-Hand		
	Cash Balance	2.87	1.03
	Sub Total (a)	**2.87**	**1.03**
2	Bank Balance		
	In current account	9.34	22.74
	In overdraft account	1.52	5.34
	In Cash Credit account	-	354.27
	In EEFC & Euro Account	-	47.08
	FDR maturing within one year	158.77	917.68
	In Margin Money account	0.21	0.34
	Sub Total (b)	**169.84**	**1,347.45**
	Total [A + B]	**172.71**	**1,348.47**

Note : 16
Short Terms Loans and Advances

Sr. No	Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
	Advance Recoverable in cash or in kind or for value to be considered good:		
1	Advance to Suppliers	115.13	89.10
2	Advance / Refund Due from Govt. Authority	12.91	283.19
3	Other Advance Receivable	753.95	167.03
4	EPR & Subsidy claim receivable	148.35	-
5	Prepaid	23.11	11.35
	Total	**1,053.45**	**550.67**

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Note : 17
Revenue from Operations

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
	Revenue From Manufacturing Activity		
1	Export Sales - Manufacturing	1,255.09	1,725.97
2	Domestic Sales - Manufacturing	18,799.88	18,917.70
	Revenue from Other Operating activity:		
1	RoDTEP & Drawback refund	39.77	53.72
2	EPR & Subsidy Claim	299.92	-
3	Other Misc. Sales	19.31	18.08
	Total	**20,413.97**	**20,715.47**

Note : 18
Other Income

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Discount	48.83	72.91
2	Interest on FDR & Others	24.29	21.12
3	Dividend Income	0.00	0.00
4	Profit on Sale of Assets	-	92.80
	Total	**73.11**	**186.83**

Note : 19
Cost of Material Consumed

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
a)	**PURCHASES OF RAW MATERIALS**		
1	Opening Stock of Raw Material	2,995.32	2,602.04
2	Purchase of Raw Material & otheres	13,369.43	14,573.36
3	Less: Closing stock of Raw Material	3,048.21	2,995.32
	Sub-total (a)	**13,316.53**	**14,180.09**
b)	**DIRECT/PRODUCTIONS EXPENSES**		
1	Electricity Expenses	1,385.68	1,299.59
2	Freight, Custom & Other clearing Charges	569.95	719.18
3	Fuel / Gas / Coal Expenses	791.13	985.69
4	Insurance Charges	16.00	18.24
5	Labour Charges	435.15	392.51
6	Security Services	70.19	59.04
7	Stores & Chemical	541.23	593.04
8	Testing Charges	6.89	10.77
9	Water Charges	38.09	30.13
	Sub-total (b)	**3,854.31**	**4,108.19**
	Total	17,170.84	18,288.28

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Note : 20
Change in Inventories

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Opening Stock of Finish Goods	418.97	347.39
2	Less: Closing Stock of Finish Goods	489.80	418.97
	Total	(70.82)	(71.59)

Note : 21
Employement Benefit Expenses

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Salary, Wages & other Allowance	767.27	794.00
2	Employer Contr. for Provident Fund, ESIC & MLWF	46.22	49.63
3	Staff Welfare Expenses	14.38	14.75
4	Medical Expenses/staff insurance	3.15	3.94
	Total	831.02	862.33

Note : 22
Financial Cost

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Bank & other Charges	24.78	19.06
2	Interest paid to Bank & other Financial Inst.	198.06	252.28
3	Foreign Exchange Difference Gain/loss	(11.50)	(34.63)
	Total	211.35	236.72

Note : 23
Depreciation & Amortised Cost

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Depreciation	443.30	472.03
	Total	443.30	472.03

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Note : 24
Other Administrative Expenses

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
1	Auditors Remuneration:		
	- as auditor	6.00	4.00
2	Advertisement	3.60	1.35
3	Commission Expenses & Otheres	153.89	188.48
4	Computer & Interenet Expenses	6.87	5.22
5	Conveyance	9.26	10.20
6	Corporate Social Responsibility	13.10	-
7	Courier Expenses	3.88	4.48
8	Directors Remuneration	84.00	58.00
9	Donation	0.68	0.87
10	Fees & Subscription	2.02	1.65
11	Interest & Late Fees on Statutory dues	4.09	3.70
12	Misc Expenses	7.80	9.18
13	Motor Car Exp	7.66	8.19
14	Printing & Stationery	9.02	9.19
15	Loss on Sale of Assets	0.52	-
15	Rates & Taxes	57.79	9.28
16	Rent	144.16	121.57
17	Repairs & Maintainance - Building	19.09	11.93
18	Repairs & Maintainance - Machinery	196.87	191.20
19	Repairs & Maintainance - Others	5.50	2.89
20	ROC Fees	3.56	0.16
21	Service & Consultancy Charges	56.14	30.69
22	Telephone Expenses	0.21	1.00
23	Travelling Expenses	6.70	7.34
	Total	802.40	680.58

Subnote : 24(b)
Auditors Remuneration

Sr. No	Particulars	Figures for the f.y. 2023-24	Figures for the f.y. 2022-23
	- Statutory Audit fees	4.50	3.00
	- Tax Audit fees	1.50	1.00
	- Other services	-	-
	Total	6.00	4.00

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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. 2023-24	Figures for the f.y. 2022-23
Net Profit after tax as per statement of profit & Loss attributable to Equity Shareholders	756.63	332.89
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	7.20	3.17
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, office 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. 2023-24	Figures for the f.y. 2022-23
i) Financial Lease	-	-
ii) Operating Lease Expenses	144.16	121.57

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. 2023-24	Figures for the f.y. 2022-23
Deferred Tax (Assets)/Liabilities :		
Current year charge/(credit) to P&L Account	(12.74)	(14.94)
Opening Balance	63.11	78.06
Net Differed Tax Liabilities	50.38	63.11

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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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
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 2023-24 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).

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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 • Rajiv Behl (CFO w.e.f 11-07-24) • Sekar Ananthanarayan (Independent Director w.e.f 12-07-24)	• Devina Behl • Ms. K VijayaLaxmi Vedantachari (CS) • Ms. Pradnya Chandorkar (Independent Director w.e.f 12-07-24)
Relatives of key management personnel :	• Vibha Behl • Vibhuti Behl • Vasudha 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Opening 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**
Loan Taken						
Rajiv Behl	96.50	22.71	-	-	96.50	22.71
Roha	-	0.64	-	-	-	0.64
Devina Behl	12.65	6.31	-	-	12.65	6.31
Vibha Behl	2.69	20.33	-	-	2.69	20.33
Vijay Behl	15.00	15.74	-	-	15.00	15.74
Virander Behl	13.72	-	-	-	13.72	-
	149.53	**65.72**	-	-	**149.53**	**65.72**
Loan Repaid						
Rajiv Behl	96.50	22.71	-	-	96.50	22.71
Roha	-	0.64	-	-	-	0.64
Deenanath Fibres Pvt. Ltd.	-	-	3.00	-	3.00	-
Unitec Medica Pvt. Ltd.	-	-	-	0.04	-	0.04
Unitec Inc	163.83	11.52	-	-	163.83	11.52
Devina Behl	12.65	6.31	-	-	12.65	6.31
Vibha Behl	2.69	20.33	-	-	2.69	20.33
Vijay Behl	30.00	0.69	-	-	30.00	0.69
	314.64	**62.19**	**3.00**	**0.04**	**317.64**	**62.23**
Closing Balance - Debit/(Credit)						
Magic Films Pvt. Ltd.	-	-	(0.00)	(0.00)	(0.00)	(0.00)
Deenanath Fibres Pvt. Ltd.	-	-	-	3.00	-	3.00
Unitec Inc	(91.00)	72.84	-	-	(91.00)	72.84
Vijay Behl	(15.00)	-	-	-	(15.00)	-
Virander Behl	-	(13.72)	-	-	-	(13.72)
	(106.00)	**59.12**	**(0.00)**	**3.00**	**(106.00)**	**62.12**
Remuneration						
Virander Behl	21.00	28.00	-	-	21.00	28.00
Vijay Behl	48.00	21.00	-	-	48.00	21.00
Devina Behl	15.00	9.00	-	-	15.00	9.00
	84.00	**58.00**	-	-	**84.00**	**58.00**

UNITEC FIBRES LIMITED INDIA

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

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

Particulars	Key Management Personnel & their relatives		Enterprises owned or significantly influenced by key management personnel		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Salary						
Ms. K VijayaLaxmi Vedantachari (CS)	1.80	1.80	-	-	1.80	1.80
Madhu Behl	15.00	12.00	-	-	15.00	12.00
Rajiv Behl	16.00	12.00	-	-	16.00	12.00
Vasudha Behl	-	6.00	-	-	-	6.00
Vibha Behl	12.00	10.00	-	-	12.00	10.00
Vibhuti Behl	12.00	4.50	-	-	12.00	4.50
	56.80	**46.30**	-	-	**56.80**	**46.30**
Commission						
Vibhuti Behl	-	13.26	-	-	-	13.26
Mihir Suvanam	-	13.26	-	-	-	13.26
Gaurika Behl	15.00	12.00	-	-	15.00	12.00
	15.00	**38.52**	-	-	**15.00**	**38.52**
Reimburshment of Expenses						
Vijay Behl	-	0.24	-	-	-	0.24
	-	**0.24**	-	-	-	**0.24**
Purchase of Goods						
Unitec INC.	76.17	119.04	-	-	76.17	119.04
Unihome Greentex LLP	-	-	10.51	-	10.51	-
	76.17	**119.04**	**10.51**	-	**86.68**	**119.04**
Sale of Fixed Assets/Scrap/Goods						
Unihome Greentex LLP	-	-	136.60	114.55	136.60	114.55
Vijay Behl	4.00	-	-	-	4.00	-
	4.00	-	**136.60**	**114.55**	**140.60**	**114.55**

UNITEC FIBRES LIMITED INDIA

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)
CIN : U17120MH2005PLC151224
Notes Forming Part of the Financial Statement as at 31 March 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note : 44
ANALYTICAL RATIOS

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2024	31.03.2023	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.74	1.33	30.74%	Due to decrease in the short term borrowing in the current year, the Current Ratio has increase.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	0.83	1.45	-43.15%	Due to decrease in the borrowings and increase in PAT in the current year, the the Debt Equity Ration has improve.
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.98	0.34	188.50%	Due to decrease in the short term borrowing in the current year, the Debt Service Coverage Ratio has increase.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	7.20	3.17	127.29%	Due to incrase in the net profit in the current year, the Return on Equity Ratio has increase.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	4.59	5.43	-15.46%	--
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	10.80	9.41	14.83%	--
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.56	6.97	-5.86%	--
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	7.23	10.85	-33.36%	Due to increase in the short-term loans & advances in the current year, the Net Capital Turnover Ration has increase.
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	0.04	0.02	130.62%	Due to increase in the net profit in the current year, the Net Profit Ratio has increase.
10	Return on Capital employed	EBIT	Capital Employed	0.24	0.15	65.69%	Due to increase in the net profit in the current year, the Return on Capital employed has increase.
11	Return on Investment	Net Profit After Tax	Average Total Assets	0.08	0.03	132.32%	Due to increase in the net profit in the current year, the Return on Investment has increase.

Note:
1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowing 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 lik 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

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

Note : 45 : Additional Notes

45.01 Contingent Liabilities:
There is no contingent liability as on 31-Mar-24 (PY NIL)

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

Name	31-03-2024	31-03-2023
Virander Behl	21.00	28.00
Vijay Bhel	48.00	21.00
Devina Behl	15.00	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, Subsidy & other claims 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):

	31-03-2024	31-03-2023
Export Sales	20,413.97	20,715.47

Expenditure in foreign currency (Cash/Accrual basis) :

	31-03-2024	31-03-2023
- Import Purchase	192.24	741.82
- Import Machinery	71.34	7.23
- Commission	12.78	8.60

45.05 Due to Micro, Small and Medium Enterprises:
Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

Particulars	2023-24	2022-23
(i) The Principal amount remaining unpaid to any supplier at the end of the year	822.40	-
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-

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.

UNITEC FIBRES LIMITED INDIA

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

45.09 The Company has appointed a firm of Chartered Accountant for conduct concurrent/internal audit, and further the system of internal audit needs to be 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 Polyster 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, 2024	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payable - MSME	822.40	-	-	-	822.40
(ii) Undisputed Trade Payable - Others	881.34	39.27	20.21	32.62	973.44
Total	**1,703.74**	**39.27**	**20.21**	**32.62**	**1,795.84**

As at March 31, 2023	Outstanding for following periods from due date of payment				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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**

45.14 Trade Receivables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables:						
Considered Goods	1,556.04	0.52	11.85	-	47.86	1,616.26
Considered Doubtful	-	-	-	-	-	-
Total	**1,556.04**	**0.52**	**11.85**	**-**	**47.86**	**1,616.26**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables:						-
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**

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 The Company's name and status was changed from 'Unitec Fibres Private Limited' to 'Unitec Fibres Limited' on 18-June-2024 pursuant to a special resolution passed by the shareholders. The change of name and status has been registered with the Registrar of Companies and all necessary regulatory approvals have been obtained.

UNITEC FIBRES LIMITED INDIA

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

45.17 These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

45.18 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

PARekh SHAH & LODHA MUMBAI Chartered Accountants

Pranay Bhutra

Pranay Bhutra
(Partner)
Membership No. : 623927
Date : 12-Sep-2024
Place : Mumbai
UDIN : 24623927BKEWZV8057

UNITEC FIBRES LIMITED INDIA

For and on behalf of Board of
UNITEC FIBRES LIMITED
(Formerly known as Unitec Fibres Private Limited)

Vijay Behl
(Chair Person)
(DIN-01626882)

Virander Behl
(Managing Director)
(DIN-01322448)

Rajiv Behl
(CFO)
(PAN-AEZPB5714R)

Vijaylaxmi Kandala
(Company Secretary)
(PAN-AFWPK0178C)

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

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.

1.8 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.10 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

1.11 Taxation

Provision for taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from timing difference are expected to crystallize in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized.

1.12 Segment Information:

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

1.13 Foreign Currency Translation

1.12.1 Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

1.12.2 Conversion:

Foreign currency monetary items are reported using the closing rate at the end of the reporting period. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

1.12.3 Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalized as a part of fixed asset.

1.14 Borrowing Costs:

The company follows the policy of capitalization of the borrowing cost on the acquisition of fixed assets till the time they are ready to use. The borrowing cost is capitalized on the block of assets basis. Any abnormal delay in the implementation of project is not considered for the purpose of capitalization of borrowing costs. Other borrowing costs are considered as revenue expenses.

1.15 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.