



# UNITED POLYFAB GUJARAT LIMITED

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

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

UNITEDPOLY/NSE/2021-22/06

Date: - February 14, 2022

To,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051.

NSE Symbol: UNITEDPOLY

**Subject: Outcome of Board meeting held on today i.e. on February 14, 2022, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on February 14, 2022, at the Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. Newaarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382 405 which was commenced at 07:30 P.M. and concluded at 09:00 P.M., have apart from other businesses, Considered, approved and taken on record the Unaudited financial result of the Company for the quarter ended on December 31, 2021.

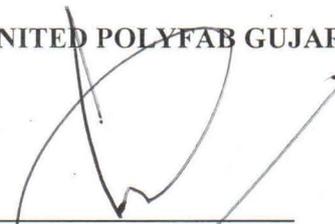
Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Unaudited Financial Results for the Quarter ended December 31, 2021 and Limited Review Report issued by Statutory Auditors on the Un-audited Financial results for the Quarter ended December 31, 2021.

Kindly take the above on record.

Thanking you.

Yours Faithfully,

**FOR, UNITED POLYFAB GUJARAT LIMITED**

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





# UNITED POLYFAB GUJARAT LIMITED

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

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

UNITEDPOLY/NSE/2021-22/07

Date: - February 14, 2022

To,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051.

NSE Symbol: UNITEDPOLY

**Subject: Submission of Financial Results for the Quarter ended on 31<sup>st</sup> December, 2021**

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

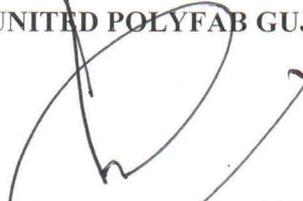
1. Standalone Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2021,
2. Limited Review Report for the ended on 31<sup>st</sup> December, 2021.

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

Thanking you.

Yours Faithfully,

FOR, UNITED POLYFAB GUJARAT LIMITED

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





# UNITED POLYFAB GUJARAT LIMITED

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

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

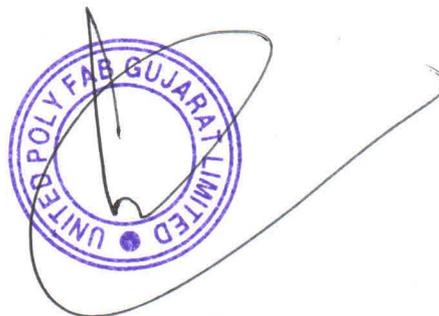
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

( In Lakh except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended (Audited)
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	18,412.19	17,483.21	7,570.99	48,831.31	13,654.63	20,978.43
<b>II Other Income</b>	306.32	568.83	202.66	686.66	39.56	74.65
<b>III Total Income (I+II)</b>	<b>18,718.51</b>	<b>18,052.04</b>	<b>7,773.65</b>	<b>49,517.97</b>	<b>13,694.19</b>	<b>21,053.08</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	16,756.46	15,775.41	5,788.08	44,053.76	10,804.10	15,849.86
(b) Purchases of stock-in-trade	-	-	-	-	15.39	15.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.86)	140.10	351.55	62.66	(215.85)	195.61
(d) Employee benefit expense	238.47	236.16	225.99	671.81	449.93	683.41
(e) Finance Costs	381.64	268.27	178.26	664.35	824.63	1,167.17
(f) Depreciation and amortisation expense	309.06	308.86	352.00	926.79	780.00	1,039.98
(g) Other Expenses	888.84	731.87	423.11	2,248.71	1,107.09	1,887.38
<b>Total expenses (IV)</b>	<b>18,561.61</b>	<b>17,460.67</b>	<b>7,318.99</b>	<b>48,628.08</b>	<b>13,765.29</b>	<b>20,838.80</b>
<b>V Profit/ Loss before tax (III-IV)</b>	<b>156.90</b>	<b>591.37</b>	<b>454.66</b>	<b>889.89</b>	<b>(71.10)</b>	<b>214.28</b>
<b>VI Tax Expense</b>						
(a) Current Tax	34.08	100.05	47.90	123.64	2.17	36.72
(d) Deferred Tax	11.92	2.63	126.93	15.72	30.10	133.05
<b>VII Profit (Loss) for the period (V - VI)</b>	<b>110.90</b>	<b>488.69</b>	<b>279.83</b>	<b>750.53</b>	<b>(103.37)</b>	<b>44.51</b>





# UNITED POLYFAB GUJARAT LIMITED

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

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

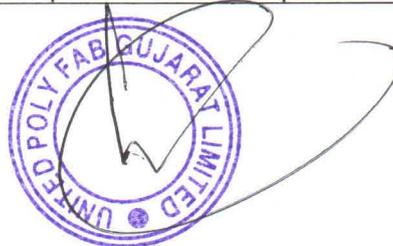
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

( In Lakh except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended (Audited)
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>VIII Other Comprehensive Income (OCI)</b>						
<b>i. Items that will not be classified to profit and loss</b>						
(i) Remeasurement of defined benefit plan	(1.34)	(1.34)	(1.34)	(4.01)	(4.01)	(5.34)
(ii) Income tax related to items no (i) above	0.34	0.34	0.34	1.01	1.01	1.34
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(1.00)</b>	<b>(1.00)</b>	<b>(1.00)</b>	<b>(3.00)</b>	<b>(3.00)</b>	<b>(4.00)</b>
<b>IX Total Comprehensive Income for the Period (VII + VIII)</b>	<b>109.90</b>	<b>487.69</b>	<b>278.83</b>	<b>747.53</b>	<b>(106.37)</b>	<b>40.52</b>
<b>X Details of equity share capital</b>						
Paid-up equity share capital	2,095.16	2,095.16	698.39	2,095.16	698.39	2,095.16
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>XI Earnings per share</b>						
<b>(a) Earnings per share (not annualised for half year ended)</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.53	2.33	4.01	3.58	(1.48)	0.48
Diluted earnings (loss) per share continuing and discontinued operations	0.53	2.33	4.01	3.58	-1.48	0.48

### Notes on Financial Results:-

- The above financial results have been reviewed by the Audit Committee in its meeting held on February 14, 2022 and approved by the Board of Directors in their meeting held on February 14, 2022.
- In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and nine months ended December 31, 2021. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and nine months ended December 31, 2021. There are no qualifications in the report issued by the auditors.





# UNITED POLYFAB GUJARAT LIMITED

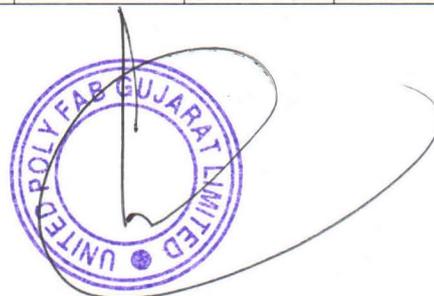
(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

4	Members of the Company, in their meeting held on October 22, 2021, accorded for migration of listing / trading of equity shares of the Company from SME Platform (NSE – Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India . The Company has received approval from National Stock Exchange of India Limited for migration of Equity Shares of the Company from SME exchange platform of National Stock Exchange Limited to main Board of the stock exchanges with effect from December 31, 2021.						
	As per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as “the Ind AS Rules”) notified by Ministry of Corporate Affairs, companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange (other than SME exchanges) in India or outside India and having net worth of less than rupees five hundred crore are required to comply with Indian Accounting Standards.						
	As the Company's equity shares are listed on main Board of the stock exchanges during the current financial year, as per the Ind AS Rules, the company is required to comply with Indian Accounting Standards for the financial year 2021 – 22.						
	In view of this, the Company adopted Indian Accounting Standards with effect from April 01, 2021 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS – 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2021. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly.						
5	Reconciliation of Net Profit after tax as per IGAAP to Ind AS for the Quarter and nine months ended on December 31, 2020 and March 31, 2021 and for the year ended on March, 2021						
	<b>Particulars</b>	<b>Quarterly Ended</b>			<b>Nine Month Ended</b>		<b>Year Ended (Audited)</b>
		<b>31-12-2021</b>	<b>30-09-2021</b>	<b>31-12-2020</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-03-2021</b>
	<b>Net Profit for the period under previous Indian GAAP as published/ determined</b>	170.15	499.36	70.86	821.30	3.21	54.34
a.	Provision for Expected Credit Loss towards possible delay in collection of Trade receivable beyond contractual terms	(43.67)	(5.57)	170.64	(47.77)	(75.58)	5.94
b.	Impact of Depreciation on Investment Property	(0.49)	(0.50)	(0.52)	(1.49)	(1.57)	(2.07)
c.	Impact of writing off Preliminary Expenses/ IPO expenses against security premium balance in the year of such expense	-	1.20	-	3.71	2.51	2.51
d.	Impact of Provision of Gratuity	3.17	3.17	3.17	9.50	9.50	12.67
e.	Impact of Deferred Tax on above adjustments	11.92	2.63	(42.02)	15.72	22.44	3.53
	<b>Net Profit (before OCI) for the Quarter under Ind AS</b>	110.90	488.69	279.83	750.53	(103.37)	44.52
	Other Comprehensive Income Comprising of Remeasurement of defined benefit plan (Net of Tax)	(1.00)	(1.00)	(1.00)	(3.00)	(3.00)	(4.00)
	<b>Total Comprehensive Income as per Ind AS (for the period)</b>	109.90	487.69	278.83	747.53	(106.37)	40.52





# UNITED POLYFAB GUJARAT LIMITED

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

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

## Notes on Reconciliation

### Recognition of Actuarial Gain / Loss:

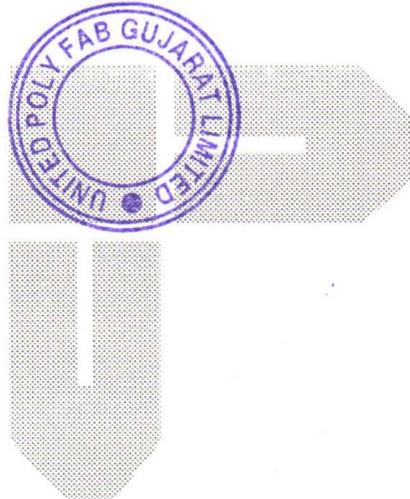
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.

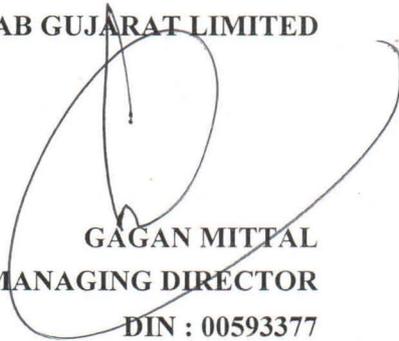
### Deferred tax:

The transitional adjustments have led to temporary differences and accordingly, the Company has accounted for deferred tax on such differences.

5 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

FOR UNITED POLYFAB GUJARAT LIMITED



  
GAGAN MITTAL  
MANAGING DIRECTOR  
DIN : 00593377

Date :- 14-Feb-2022

Place:- Ahmedabad



### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF UNITED POLYFAB GUJARAT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **UNITED POLYFAB GUJARAT LIMITED** (the "Company"), for the quarter ended December 31, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Management's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 02 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: February 14, 2022

For Rajiv Shah & Associates  
Chartered Accountants  
(FRN :108454W)



*Rajiv C Shah*  
Rajiv C Shah (Partner)  
(Membership No. 043261)  
**UDIN: 22043261ACEIKM8703**