

26th ANNUAL REPORT 2018-2019



UNITED TEXTILES LIMITED

REGD. OFFICE & WORKS: 7TH K.M. STONE BARWALA ROAD, HISAR-125001 (HARYANA), INDIA

● Email: unitedtextilesLtd@gmail.com Website : www.unitedtextileslimited.com

CORPORATE OFFICE: DEVI BHAWAN ROAD, HISAR-125001 Mob. No. : 98963-29823

BOARD OF DIRECTORS

Sh. Arun Kumar Aggarwal

Executive Director & CFO

Smt. Shalini Aggarwal

Sh. Vinod Kumar Aggarwal

Sh. Ashok Kumar Aggarwal

Sh. Anil Kumar Gupta

AUDITORS

M/s P.C. Goyal & Co.

Chartered Accountants

Company Secretary

Anoop Kumar

BANKER

Oriental Bank of Commerce

REGISTERED OFFICE & WORKS

7th K.M. Stone, Barwala Road,

Hisar-125001 (Haryana)

CORPORATE OFFICE

Devi Bhawan Road,

Hisar-125001 (Haryana)

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UNITED TEXTILES LIMITED

NOTICE

NOTICE is hereby given that the '26TH ANNUAL GENERAL MEETING' of the members of **UNITED TEXTILES LIMITED** (CIN L17115HR1993PLC032092) will be held on Saturday, the 28th day of September, 2019 at 11.00 A.M. at the Registered office of the Company at 7th K.M Stone, Barwala Road, Hisar – 125001 to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019, together with the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Sh. Arun Kumar Agarwal (DIN -00248510), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To re-appoint Sh. Anil Kumar Gupta (DIN- 06726726) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Anil Kumar Gupta (DIN- 06726726) independent director of the Company, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years i.e. up to March 31, 2024.

4. To re-appoint Sh. Ashok Chhogmal Agarwal (DIN- 07011524) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh Ashok Chhogmal Agarwal (DIN- 07011524) independent director of the Company, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years i.e. up to March 31, 2024.

BY ORDER OF THE BOARD

REGISTERED OFFICE

7th K.M Stone
Barwala Road, Hisar – 125 001

Date : 13th August, 2019
CIN : L17115HR1993PLC032092
Ph. : 9812761843
Email : unitedtextilesLtd@gmail.com
Website: www.unitedtextileslimited.com

(Anoop Kumar)
Company Secretary

UNITED TEXTILES LIMITED

NOTES :-

1. A member entitled to attend and vote at the Annual General Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll, instead of her/him and the proxy need not be a Member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (Ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
3. The Company's Register of Members and Transfer Books will remain closed from **Friday, September 27, 2019 to Saturday, September 28, 2019** (both days inclusive).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days viz. Monday to Friday, between 11.00 A.M. and 1.00 P.M. from dispatch of notice till the date of the Meeting or any adjournment(s) thereof.
8. At the ensuing Annual General Meeting, Sh. Arun Kumar Agarwal who is retiring by rotation, being eligible, offers himself for re-appointment.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company's Registrar.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
11. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting, to enable the management to keep the required information available at the meeting.
12. As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system from a place other than venue of AGM (remote e-voting) under an arrangement with National Securities Depository Limited ("NSDL") as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 21st September, 2019, i.e. the cutoff

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date are entitled to vote on the Resolutions set forth in this Notice. The Remote e-voting period will commence at 9.00 a.m. on Wednesday, September 25, 2019 and will end at 5.00 p.m. on Friday, September 27, 2019. The Notice of the Meeting will also be available on the website of the Company i.e. www.unitedtextileslimited.com and on the website of NSDL i.e. www.evoting.nsdl.com.

13. The procedure and instructions for e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system

- a. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- b. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d. Your User ID details will be as per details given below :
 1. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 2. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 3. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- e. Your password details are given below:
 1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 3. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - f. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (I) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (II) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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- (III) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (IV) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - g. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - h. Now, you will have to click on “Login” button.
 - i. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- a. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- c. Select “EVEN” of the Company.
- d. Now you are ready for e-Voting as the Voting page opens.
- e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- f. Upon confirmation, the message “Vote cast successfully” will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail anjain64@gmail.com to with a copy marked to evoting@nsdl.co.in.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- 14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- 15. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 16. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2019.
- 18. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA , INDUS Portfolio Private Limited.

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However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

19. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
21. Sh. Anil Kumar Jain, Practicing Chartered Accountants (Membership No.088037), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to the BSE Limited.

REGISTERED OFFICE

7th K.M Stone
Barwala Road, Hisar – 125 001

Date : 13th August, 2019
CIN : L17115HR1993PLC032092
Ph. : 9812761843
Email : unitedtextilesLtd@gmail.com
Website: www.unitedtextileslimited.com

(Anoop Kumar)
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT ,2013 ITEM NO. 3 & 4

Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Agarwal are Independent Directors of the company. It is proposed to re-appoint Sh. Anil Kumar Gupta & Sh. Ashok Kumar Agarwal as Independent Directors under Section 149 of the Companies Act, 2013 and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years for a term up to March 31, 2024.

Sh. Anil Kumar Gupta & Sh Ashok Chhogmal Aggarwal are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has also

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received declarations from Sh. Anil Kumar Gupta & Sh Ashok Chhogmal Agarwal that they meet with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Companies Act, 2013 and under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Sh. Anil Kumar Gupta & Sh Ashok Chhogmal Agarwal fulfill the conditions for re- appointment as Independent Directors as specified in the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief resume of Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Agarwal nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective re-appointments of Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Agarwal as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Agarwal are interested in the resolutions set out respectively at Item Nos. 4 & 5 of the Notice with regard to their respective appointments. The relatives of Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Aggarwal may be deemed to be interested in the resolutions set out respectively at Item No. 3 & 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board commends the Special Resolutions set out at Item No. 3 & 4 of the Notice for approval by the shareholders.

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(Anoop Kumar)
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UNITED TEXTILES LIMITED

Details of Director seeking appointment/re-appointment/retiring by rotation
(In pursuance of SEBI LODR)

Director Name	Mr. Arun Kumar Agarwal
Date of Birth	06/09/1967
Qualification	Matric
Date of Appointment	01/03/1997
Directorship in other Companies as on 31.03.2019	Nil
Relationship with other Directors of the Company	Sh. Vinod Kumar Aggarwal & Smt. Shalini Aggarwal are related to Sh. Arun Kumar Agarwal.
Membership/Chairmanship of Committees of other public companies as on 31.03.2019	Nil
Shareholding in United Textiles Limited	123500

Director Name	Mr. Anil Kumar Gupta
Date of Birth	17/03/1968
Qualification	Graduate
Date of Appointment	13/12/2013
Directorship in other Companies as on 31.03.2019	Nil
Relationship with other Directors of the Company	Nil
Membership/Chairmanship of Committees of other public companies as on 31.03.2019	Nil
Shareholding in United Textiles Limited	Nil

Director Name	Mr. Ashok Chhogmal Agarwal
Date of Birth	14/09/1963
Qualification	Graduate
Date of Appointment	25/08/2005
Directorship in other Companies as on 31.03.2019	Nil
Relationship with other Directors of the Company	Nil
Membership/Chairmanship of Committees of other public companies as on 31.03.2019	Nil
Shareholding in United Textiles Limited	Nil

UNITED TEXTILES LIMITED

DIRECTOR'S REPORT

To,
The Members,
UNITED TEXTILES LIMITED,

Your directors have pleasure in presenting the '26th ANNUAL REPORT' together with the Audited Accounts for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	2018-2019	2017-2018
<i>Revenue from Operation and Other Income</i>	677	1193
<i>Profit/(Loss) before depreciation, Interest & Taxes</i>	56	62
<i>Depreciation & Amortization Expenses</i>	30	29
<i>Finance Cost</i>	25	30
<i>Profit/(Loss) before Taxes</i>	1	3
<i>Provision of Tax/Tax Paid (Incl. Deferred Taxation)</i>	2	1
<i>Profit/(Loss) after Tax</i>	-1	2

BUSINESS PERFORMANCE

During the year the company has achieved gross revenue of Rs. 677.34 Lacs as compared to previous year of Rs. 1193.52 Lacs. The company has earned profit before tax of Rs. 1.18 Lacs as compared to previous year of Rs. 2.44 Lacs. The fall in Sales and Profit is due to unfavorable market conditions prevailing in the previous year. However, presently the market condition are improving gradually.

DIVIDEND

In order to conserve resources by the Company, the Board does not recommend any dividend for the financial year ended 31st March, 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No unclaimed dividend was required to be transferred to Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was Rs.3,00,00,000/-. During the year under review the company has not issued any shares or any convertible instruments.

RESERVES

The reserve and surplus at the end of the year under review is Rs. 738.86 Lac only.

MANAGEMENT DISCUSSION & ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is as follows:

The Spinning Yarn Industry is a lifeline in Textile Business of India. The majority of employment in India is absorbed by Textile Industry. Keeping in view of its importance the Govt. has constituted a separate Department under Textile Ministry. The Govt. has also constituted a Technology upgradation Fund (TUF) by which concessional Loan / subsidy is granted by Govt. through its various nodal agencies for upgradation in technology.

The main Raw Material is cotton, which is based on Agricultural production of Cotton. The Production is dependent on Monsoon. In Indian climatic condition the monsoon is always an unpredictable factor. Sometimes there is heavy rainfall & sometime the drought situation is created, which affects the production of Cotton to a great extent creating heavy fluctuation in raw material prices. However, the company has some what managed situation & earned profit during the year.

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CORPORATE SOCIAL RESPONSIBILITY

The company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 are not applicable.

HUMAN RESOURCES

Our underlying belief is that Human Resource Development today is about nurturing human resources and leveraging human capital towards the achievement of business goals. The Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce.

BUSINESS RISK MANAGEMENT

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Boards and its Powers) 2014 and Regulation 22 & 46(2)(e) of SEBI(Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company has adopted a policy on vigil mechanism/whistle blower. The policy provides direct access to the Chairman of the Audit Committee in case any employee should choose to report or bring up a complaint. The company affirms that no one has been denied access to the Chairman of the Audit Committee and also that no complaints were received during the year. The mechanism for the same is available on the Website of the Company at following link: www.unitedtextileslimited.com.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Sh. Arun Kumar Agarwal, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

Sh. Anil Kumar Gupta and Sh. Ashok Chhogmal Agarwal are seeking re-appointment as an Independent Directors.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.

The Board of Directors has appointed ACS Pooja Jain, as Company Secretary of the company w.e.f. 15/10/2018 to 14/11/2018 and reappointed on 20/11/2018.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI(Listing Obligation And Disclosure Requirement) Regulation, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually including the Independent Directors as well the evaluation of the working of its Audit, Remuneration and Share Transfer committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiaries, Joint ventures or Associate Companies & therefore the Company does not require filing the details of financial performance of Subsidiary/Joint Venture/Associate Company in form AOC-1.

NOMINATION & REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is published on the website of the Company on www.unitedtextileslimited.com.

MEETINGS

BOARD MEETING

During the year Four Board Meetings and one independent directors' meeting were held, the provisions of Companies Act, 2013, Secretarial Standards and "SEBI Listing Regulations" were adhered to while considering the time gap between two meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

UNITED TEXTILES LIMITED

AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

1. Sh. Anil Kumar Gupta, Chairman Non-Executive & Independent Director
2. Sh. Ashok Chhogmal Agarwal, Member Non-Executive & Independent Director
3. Sh. Arun Kumar Aggarwal, Member Executive Director

MEETING

During the year Four Audit Committee Meetings were held, the provisions of Companies Act, 2013, Secretarial Standards and "SEBI Listing Regulations" were complied in this respect. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination & Remuneration Committee comprising of the following directors :

1. Sh. Ashok Chhogmal Agarwal, Chairman Non-Executive & Independent Director
2. Sh. Anil Kumar Gupta, Member Non-Executive & Independent Director
3. Smt. Shalini Aggarwal, Member Non-Executive Director

MEETING

During the year one Nomination and Remuneration Committee Meetings was held, the provisions of Companies Act, 2013, Secretarial Standards and "SEBI Listing Regulations" were complied in this respect. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

STAKEHOLDER RELATIONSHIP COMMITTEE :

The company is having a Stakeholder Relationship Committee comprising of the following directors:

1. Sh. Anil Kumar Gupta, Chairman Non Executive & Independent Director
2. Sh. Arun Kumar Aggarwal, Member Executive director
3. Smt. Shalini Aggarwal, Member Non Executive Director

MEETING

During the year was Stakeholder Relationship Committee Meetings was held, the provisions of Companies Act, 2013, Secretarial Standards and "SEBI Listing Regulations" were complied in this respect. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

UNITED TEXTILES LIMITED

RELATED PARTY TRANSACTIONS

During the year under review no related party transactions that were entered. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons or entities which may have a potential conflict with the interest of the Company at large. Therefore the provisions of Sub Section 1 of Section 188 read with Sub-Section (3) of Section 134 and Rule 8(2) of the (Companies Accounts) Rules, 2014 are not applicable on the Company.

MATERIAL CHANGES

There are no significant material changes during the year which would impact the going concern status of the Company and its future operations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/S P.C. GOYAL & Co., Chartered Accountants (Firm Registration No - 002368N) was appointed as Statutory Auditor of the Company & now consented for re appointment. The board recommends their appointment as Statutory Auditors for the ensuing year.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Anju Jain (CP No.: 2728, ACS No: 11056), Company Secretary to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure 1'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

AUDITORS OBSERVATIONS

The auditor's observations being self explanatory have been duly explained in the notes to the accounts.

FIXED DEPOSITS

The company has not accepted any fixed deposits from the public.

INSURANCE

The Company's properties have been adequately insured.

COMPLIANCE OF GUIDELINES OF SEBI/STOCK EXCHANGE

We have duly complied with all the guidelines issued by SEBI/Stock Exchange.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. Pursuant to the provisions of Regulation 15 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 Company is exempt from filing or annexing the report on Corporate Governance with the Annual Report and also exempted from the requirement of certificate either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance, but still in order to maintain the standards of governance and compliances he Company has given report on Corporate Governance forming the part of annual return.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure 2'.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the regulation 34 of the Listing Regulations, the Business Responsibility Report is mandatory for the top 500 listed entities based on market capitalization (calculated as on March 31 of every financial year) and our company is not covered in above criteria, Hence not required to include the Business Responsibility Statement.

UNITED TEXTILES LIMITED

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT - 9 is given on website www.unitedtextileslimited.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made any investment covered under section 186 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

A. The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

B. DETAILS REGARDING REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY

Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details of the top ten employees in terms of remuneration drawn are attached with this report as 'Annexure 3'.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company takes all necessary measures to ensure a harassment-free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. During the year, there were no complaints relating to sexual harassment.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

ACKNOWLEDGMENT

Your directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions, Bankers, Shareholders, Customers, Dealers and Vendors for their continued and valuable co-operation and support to the Company.

Your directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The company feels confident of continued co-operation and efforts from them in future also.

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE :

7th K.M. Stone
Barwala Road, Hisar – 125 001

Date : 30th May, 2019

CIN : L17115HR1993PLC032092
Phone : (01662) 276182 Fax: (01662) 276182
Email : unitedtextilesLtd@gmail.com

Shalini Aggarwal
(Director)
DIN – 00248578

Arun Kumar Aggarwal
(Executive Director)
DIN – 00248510

UNITED TEXTILES LIMITED

Annexure - 1

FORM No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
UNITED TEXTILES LIMITED,
7th K.M.STONE, BARWALA ROAD,
Hisar-125001 (Haryana)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNITED TEXTILES LIMITED (CIN : L17115HR1993PLC032092)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**
- (vi) **OTHER APPLICABLE ACTS;**
 - a. Factories Act, 1948;
 - b. Industrial Disputes Act, 1947;
 - c. Payment of Wages Act, 1936;
 - d. The Minimum Wages Act, 1948;

UNITED TEXTILES LIMITED

- e. Employees' State Insurance Act, 1948;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. The Industrial Employment (Standing Orders) Act, 1946;
- i. Payment of Gratuity Act, 1972;
- j. The Workmen's Compensation Act, 1923;
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous Waste (Management & Handling) Rules, 1989;
- n. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- o. Environment (Protection) Act, 1986;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

MANAGEMENT RESPONSIBILITY

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers.
4. I have not examined any other specific laws except as mentioned above.
5. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

CS Anju Jain
Company Secretary in Practice
ACS No. : 11056
C P No.: 2728

Place : Hissar
Date : 28th May, 2019

UNITED TEXTILES LIMITED

ANNEXURE – 2

A. CONSERVATION OF ENERGY

The following measures have been taken by the company for conservation of energy:-

- (i) Improving power factor by proper choice of capacitors from time to time depending upon the load.
- (ii) Utilising the proper load of plant and equipments, electric motors etc.
- (iii) Reducing the maximum demand by properly distribution of load.

B. RESEARCH AND DEVELOPMENT (R&D)	CURRENT YEAR	PREVIOUS YEAR
1. Specific areas in which R & D carried out by the company)		
2. Benefits derived as a result of the above R & D.)		
3. Future plan of action)		
4. Expenditure on R & D :)	NIL	NIL
a) Capital)		
b) Recurring)		
c) Total)		
d) Total R & D expenditure as a percentage of total turnover)		
TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION)		
1. Efforts, in brief, made towards technology absorption,)		
adaptation and innovation.)		
2. Benefits derived as a result of the above efforts, e.g.,)		
production, product development import substitution etc.)		
In case of imported technology (imported during the last)	NIL	NIL
5 years reckoned from the beginning of the financial)		
year following information may be furnished).)		
a) Technology imported.)		
b) Year of import.)		
c) Has technology been fully absorbed)		
d) If not fully absorbed, areas where this has not taken place)		
reasons therefore and future plans of action)		
C. FOREIGN EXCHANGE EARNINGS AND OUTGO)		
a) Activities relating to exports; initiative taken to increase)		
export; development of new export markets for products)	241464	NIL
and services; and export plans as per the note no.26 Part A)		
of Financial Statement)		
b) Total foreign exchange earned)	NIL	NIL

UNITED TEXTILES LIMITED

Corporate Governance Report for the Financial Year 2018-2019

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at United Textiles Limited.

At our Company, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations.

The basic philosophy of corporate governance in the company is:-

- Fair and transparent business practices.
- Effective Management Control by Board.
- Compliance of laws.
- Transparent and timely disclosure of Financial and Management information.
- (i) Adequate representation of Promoter, Executive and Independent Directors on the Board.
- (ii) Accountability for performance.

ETHICS / GOVERNANCE POLICIES

At our Company, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. The policies adopted by the Company is placed on the website of the company on www.unitedtextileslimited.com.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

CORPORATE GOVERNANCE PRACTICES

Our Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies.

UNITED TEXTILES LIMITED

BOARD OF DIRECTORS

The size and composition of the Board confirms to the requirements of the code on Corporate Governance under the SEBI(LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATION, 2015 with BSE Limited, Mumbai.

During the Financial Year 2018-2019, the Board of Directors met 4 times on: 30.05.2018, 13.08.2018, 14.11.2018 & 13.02.2019.

(a) Constitution of the Board and related information

Name of Director	Category	No. of Board Meetings During The Year 2018-19		Last Annual General Meeting Attended Held on 29 th , Sept 2018	Number of Directorships in other Public Companies	No. of membership/ chairmanship in other Board Committee	
		Held	Attended			Chairman	Member
Sh. Arun Kumar Agarwal *DIN - 00248510	Promoter and Executive Director	4	4	Yes	0	0	2
Smt. Shalini Aggarwal *DIN - 00248578	Non-Executive Director	4	4	Yes	0	0	2
Sh. Vinod Kumar Agarwal *DIN-01614768	Non-Executive Director	4	4	Yes	0	0	0
Sh. Anil Kumar Gupta DIN - 06726726	Non-Executive & Independent Director	4	2	NO	0	2	1
Sh. Ashok Chhogmal Agarwal DIN - 07011524	Non-Executive & Independent Director	4	2	NO	0	1	1

* Sh. Arun Kumar Aggarwal, Smt. Shalini Aggarwal & Sh. Vinod Kumar Agarwal are related to each other.

As required by the Companies Act, 2013 and SEBI Listing Regulations, none of the directors

1. Hold directorship in more than 10 public companies or
2. Independent Directorship in more than 7 listed companies or
3. Holding whole time Directorship along with holding Independent Directorship in more than 3 Listed companies or
4. Holding membership of committees of the Board in excess of 10(Audit Committee/ stakeholders Relationship committee) or chairmanship of 5 committees of the Board.

During the year, information as mentioned in Schedule II Part A of the SEBI Listing Regulations of the Listing Agreements has been placed before the Board for its consideration.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

UNITED TEXTILES LIMITED

(b) Independent Directors Meeting

As required under the Companies Act, 2013 and SEBI Listing Regulations a separate meeting of Independent Directors of the Company was held on 29th March, 2019. Both the Independent Directors viz. Sh. Anil Kumar Gupta & Sh. Ashok Chhogmal Agarwal have attended the meeting.

The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Shareholding of Non-Executive Director

S. No.	Name of the Director	No. of Shares held
1	Sh. Ashok Chhogmal Agarwal	Nil
2	Smt. Shalini Aggarwal	68600
3	Sh. Anil Kumar Gupta	Nil
4	Sh Vinod Kumar Agarwal	96800

(C) Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

(d) Disclosure of Directors Inter-se Relationships

Sh. Arun Kumar Aggarwal , Smt. Shalini Aggarwal & Sh. Vinod Kumar Agarwal are related to each other.

(e) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulation, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Remuneration as well as Share Transfer & shareholders/investors grievances committee. The Directors expressed their satisfaction with the evaluation process.

BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(a) Audit Committee

UNITED TEXTILES LIMITED

1. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
2. The terms of reference of the audit committee are broadly as under:
 - i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.
 - ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
 - iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
 - iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
 - v. Review the adequacy and effectiveness of the company's system and internal control.
 - vi. Evaluation of internal financial controls and risk management systems.
 - vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Audit Committee has three members viz. Sh. Anil Kumar Gupta (Chairman), Sh. Ashok Chhogmal Aggarwal and Sh. Arun Kumar Aggarwal. All Members of the Audit Committee are financially literate.

During the Financial Year 2018-19, the Audit Committee met 4 times on 17.05.2018, 09.08.2018, 07.11.2018 & 05.02.2019. The attendance of the members of the Committee is given below:

Committee Members	Category	No. of Audit Committee Meetings Attended
Sh. Anil Kumar Gupta, Chairman	Non Executive, Independent Director	4
Sh. Ashok Chhogmal Aggarwal, Member	Non-Executive, Independent Director	2
Sh. Arun Kumar Aggarwal, Member	Executive Director	4

UNITED TEXTILES LIMITED

(B) Nomination & Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The Committee comprises of three members viz Sh. Ashok Chhogmal Agarwal(Chairman), Sh. Anil Kumar Gupta and Smt. Shalini Aggarwal as the other two members.

Remuneration Committee Meeting (Attendance) : The committee met once during the year on 03.04.2018 and was attended by all the three members.

Remuneration Policy: The Whole Time Director is paid remuneration approved by the Board of Directors on the recommendation of Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders at the Annual General Meeting and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the company.

Performance evaluation criteria for Directors: The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines. The details relating to remuneration of Directors, as required under Regulation 34 read with Schedule V of the Listing Regulations, have been given under

Remuneration paid to Sh. Arun Kumar Aggarwal, Executive Director for the F.Y. 2018-2019

(Amount in Rs.)

Salary	2,40,000
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Note : None of the non-executive directors has any pecuniary relationship or transaction vis-à-vis the company.

(C) Stakeholder Relationship Committee

In terms of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and erstwhile Clause 49 of the Listing Agreement, the Board re-named the then 'Shareholders / Investors Grievance Committee' as the 'Stakeholders Relationship Committee'

UNITED TEXTILES LIMITED

The broad terms of reference of the stakeholders' relationship committee are as under:

- (i) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- (ii) Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- (iii) The committee consists of the following Directors as its members:
 1. Sh. Anil KumarGupta– Chairman
 2. Sh. Arun Kumar Aggarwal – Member
 3. Smt. Shalini Aggarwal-- Member

No Complaint Received from any Investor During the Year.

The Committee met once during the financial year on 30.01.2019. The attendance of the members of the Committee is given below:

Committee Members	Category	No. of Stakeholders Relationship Committee Meeting Attended
Sh. Anil Kumar Gupta, Chairman	Non-Executive, , Independent Director	1
Sh. Arun Kumar Aggarwal Member	Executive Director	1
Smt. Shalini Aggarwal, Member	Non-Executive Director	1

(d) COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules framed thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

(e) RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under the Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiaries, Joint ventures or Associate Companies & therefore the Company does not require filing the details of financial performance of Subsidiary/Joint Venture/Associate Company in form AOC-1.

CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI Listing Regulation, the chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II of the said regulation.

In terms of Regulation 33(2)(a) of SEBI Listing Regulation, the CEO & CFO certified the quarterly financial results while placing the financial result before the Board.

PREVENTION OF INSIDER TRADING

UNITED TEXTILES LIMITED

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas are put up on the Company's website i.e. www.unitedtextileslimited.com.

DISCLOSURES

The Company has adopted a Related Party Transaction Policy. The transactions with related parties are monitored in accordance with the policy. There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given elsewhere in the Annual Report as per Accounting Standard.

It is confirmed that:

- No penalty or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years. However, the company was placed under the list of shell companies, which was later on removed by BSE.
- A Whistle Blower Policy is adopted by the Company, the whistle blower mechanism is in vogue and no personnel have been denied access to the Audit Committee.
- There has been no deviation from the Accounting standards in preparation of annual accounts for the financial year 2018-19.
- All the mandatory requirements of Corporate Governance as prescribed under SEBI Listing Regulation have been duly complied with.
- The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

GENERAL BODY MEETINGS

The location, date and time, where last three Annual General Meetings were held:

Year	Location	Date	Time
2015-2016	7th K.M.Stone Barwala Road, Hisar – 125 001	Thursday,29.09.2016	11.00 A.M.
2016-2017	7th K.M.Stone Barwala Road, Hisar – 125 001	Friday,29.09.2017	11.00 A.M.
2017-2018	7th K.M.Stone Barwala Road, Hisar – 125 001	Saturday, 29.09.2018	11.00 A.M.

The details of special resolutions passed in the previous three Annual General Meetings:

Sr. No.	Date of AGM	Item of Special Resolution
1	29.09.2016	None
2	29.09.2017	None
3	29.09.2018	None

No resolution was passed through postal ballot last year.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the annual, half-yearly and quarterly Financial Results in the proforma prescribed by the Stock Exchanges. These results are promptly submitted to BSE Limited, Mumbai, where shares of the company are listed. The same are also published in national and regional newspapers Vypar Bharti (Regional Language) & The Pioneer (English Language).

UNITED TEXTILES LIMITED

GENERAL SHAREHOLDERS INFORMATION

26th Annual General Meeting

Day, Date & Time	:	Saturday, 28th September, 2019 at 11.00 A.M.
Venue	:	7th K.M. Stone, Barwala Road, Hisar (Haryana)
Financial Year	:	April to March
Date of Book Closure	:	27th September, 2019 to 28th September, 2019 (Both days inclusive)
Listing on Stock Exchange	:	BSE Limited, Mumbai
Stock Code	:	521188
Demat ISIN in NSDL & CDSL	:	INE727E01012
Financial Calendar	:	The Board of Director of the Company approves audited/unaudited results for each quarter within such number of days as may be prescribed under Listing Agreement from time to time.

Market Price Data : High, Low during each month in the financial year 2018-2019:

MONTHS	HIGH PRICE	LOW PRICE
APRIL, 2018	0	0
MAY, 2018	6.00	6.00
JUNE, 2018	0	0
JULY, 2018	0	0
AUGUST, 2018	0	0
SEPTEMBER, 2018	6.00	6.00
OCTOBER, 2018	5.78	4.9
NOVEMBER, 2018	6.3	5.25
DECEMBER, 2018	6.3	6.11
JANUARY, 2019	6.94	6.3
FEBRUARY, 2019	6.86	6.86
MARCH, 2019	7.56	6.86

These data is from BSE Site : www.bseindia.com

Reconciliation of Share Capital Audit

A Chartered Accountants carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of Shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

Registrar & Transfer Agent (RTA)

All the works relating to the shares registry both for the shares held in the physical as well in the electronic form (demat) are being done at the single point and for this purpose SEBI Registered Category - I Registrar and Share Transfer Agent has been appointed w.e.f. 01/09/2003 whose address is as under :-

INDUS PORTFOLIO PRIVATE LIMITED
G-65, BALI NAGAR
New Delhi – 110015

UNITED TEXTILES LIMITED

Tel. No. : 011-47671217, 011-47671214, 011-47671206
Email : janam.m@indusinvest.com

Share Transfer System

62.95% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with INDUS Portfolio Private limited at the above mentioned address.

With regard to transfer of equity shares in physical form, the shares transfer instrument, received in physical form, are processed by our R&T Agents, INDUS Portfolio Private limited & the shares certificates are dispatched within a period of 30 days from the day of receipt thereafter subject to the documents being complete and valid in all respects.

As per the requirement of Regulation 40(9) of SEBI Listing Regulation, company has regularly obtained the necessary certificate from a company secretary in practice and submitted the same to BSE Limited on half-yearly basis, confirming due compliance of share transfer related activities by the Company.

Distribution of Shareholding as on 31.03.2019:

No. of equity shares held	Total Holders	% of share holder	No. of shares held	% of share holding
Upto 500	3677	89.51	484863	16.16
501 to 1000	200	4.87	164337	5.47
1001 to 5000	157	3.82	378551	12.61
5001 to 10000	39	0.95	287202	9.57
10001 to 20000	14	0.34	225814	7.53
20001 to 30000	3	0.07	74900	2.5
30001 to 40000	5	0.12	173500	5.8
40001 to 50000	2	0.05	97522	3.25
50001 to 100000	6	0.15	475834	15.86
100001 and above	5	0.12	637477	21.25
TOTAL	4108	100.00	30,00,000	100.00

Shareholding Pattern as on 31.03.2019:

Category	No. of Shares	% of Paid-up Capital
Indian Promoters	932258	31.08
Private Corporate Bodies	172208	5.74
Indian Public	1895534	63.18
TOTAL	30,00,000	100.00

Dematerialisation of Shares : As on 31st March, 2019, 18,88,375 shares (62.95%) are in Electronic Form and 11,11,625 shares (37.50%) are in Physical Form.

Plant Location : 7th K.M.Stone Barwala Road, Hisar – 125 001 (Haryana)

Address for Correspondence : United Textiles Limited
7th K.M.Stone, Barwala Road, , Hisar – 125 001 (Haryana)
CIN – L17115HR1993PLC032092
Ph. 9812761843
Email : unitedtextilesLtd@gmail.com

UNITED TEXTILES LIMITED

Compliance Officer : The name and designation of the Compliance Officer of the company is Sh. Anoop Kumar, Company Secretary.

Compliance : Compliance certificate obtained from the Auditors is attached to this report.

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE

7th K.M. Stone Barwala Road
Hisar – 125 001

Date : 30th May, 2019

CIN : L17115HR1993PLC032092

Ph. : 9812761843

Email : unitedtextilesLtd@gmail.com

Shalini Aggarwal
(Director)
DIN – 00248578

Arun Kumar Aggarwal
(Executive Director)
DIN – 00248510

UNITED TEXTILES LIMITED

Annexure 3

Details Regarding Remuneration of Top Ten Employees of the Company
(Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014)
AS ON 31.03.2019

S. No.	Name & Age of Employee	Qualification & Experience of the Employee	Designation	Remuneration (in INR)	Nature & Date of Commencement of Employment	Detail of Last Employment
1	MAN MOHAN AGGARWAL	10+2th	MANAGER	240000	01.04.2016	NA
2	RANJAN KUMAR	8th	MACHINE OPERATOR	205985	01.12.2017	NA
3	RANI KUMARI	8th	MACHINE OPERATOR	150500	01.12.2017	NA
4	SUNDER SINGH	GRADUATE	ACCOUNTANT	108954	01.03.2007	NA
5	VIVEK	10+2th	SUPERVISER	107500	01.08.2017	NA
6	CHHAJU RAM	GRADUATE	STORE-INCHARGE	97464	22.06.2015	NA
7	SURESH KUMAR	8th	MACHINE OPERATOR	89422	01.03.2014	NA
8	NEELAM	8th	MACHINE OPERATOR	89254	16.07.2013	NA
9	CHANDAN	10th	PACKING-SUPERVISER	86000	01.08.2017	NA
10	AMARJEET SADA	10th	SUPERVISER	64500	01.08.2017	NA

UNITED TEXTILES LIMITED

CERTIFICATE OF CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER

To the Board of Directors
UNITED TEXTILES LIMITED

I, Arun Kumar Aggarwal, Chief Financial Officer of UNITED TEXTILES LIMITED certify that :

I have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2019 and to the best of our knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I further certify that we have indicated to the Auditors and the Audit Committee :
 - a) There have been no Significant changes in internal control over financial reporting system during the year.
 - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c) There have been no instances of fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE : HISAR
Date : 30th May, 2019

Arun Kumar Aggarwal
(CHIEF FINANCIAL OFFICER)

UNITED TEXTILES LIMITED

To,

The Members of **UNITED TEXTILES LIMITED**

We have examined the compliance of conditions of Corporate Governance by UNITED TEXTILES LIMITED ("the Company"), for the year ended on March 31, 2019, as stipulated in Clause 49 of the Listing Agreement for the period up to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period from December 1, 2015 up to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement for the period up to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period from December 1, 2015 up to March 31, 2016.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P.C. Goyal & Co.**,
Chartered Accountants
Firm Registration No. 002368N

Place : New Delhi
Dated :30th May,2019

M.P. Jain
Partner
M.No. 082407

UNITED TEXTILES LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members of UNITED TEXTILE LIMITED

Report on the Financial Statements Opinion

We have audited the accompanying standalone financial statement of UNITED TEXTILE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2019, its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

UNITED TEXTILES LIMITED

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 standalone 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 standalone 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 Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 standalone financial statements for the financial year ended March 31, 2019 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

UNITED TEXTILES LIMITED

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (h) The Company has paid/provided for managerial remuneration to whole-time director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 30th May, 2019
Place: Hisar

UNITED TEXTILES LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of UNITED TEXTILED LIMITED on the accounts for the year ended March 31, 2019)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

(c) According to the information and the explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues as applicable to the Company i.e. provident fund, income tax and goods & service tax. There are no arrears as at 31st March, 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues in respect of income tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, duty of customs as mentioned in para (vii) (b) of the Order.

UNITED TEXTILES LIMITED

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions and banks. The company does not have any dues to government and debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. The Company has paid/provided for managerial remuneration to whole-time director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 30th May, 2019
Place: Hisar

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2019.

Report on the Internal Financial Controls Over Financial Reporting 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 **UNITED TEXTILE LIMITED** ("the Company") as of March 31, 2019 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 (the "Guidance Note") 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. (The "Act" or the "Companies Act").

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 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 ICAI.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 30th May, 2019
Place: Hisar

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Balance Sheet as at March 31, 2019

CIN No. L17115HR1993PLC032092

(Amount in Rs.)

Particulars		Note No	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I.	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	1	94,651,972	97,604,178	100,556,384
	(b) Capital work-in-progress		-	-	
	(c) Financial Assets				
	(i) Other Financial Assets	2	1,403,121	1,403,121	1,403,121
(2)	Current assets				
	(a) Inventories	3	36,164,319	24,064,402	32,102,674
	(b) Financial Assets				
	(i) Trade Receivables	4	9,542,417	22,817,080	9,473,204
	(ii) Cash and cash equivalents	5	223,412	251,697	470,784
	(iii) Bank balances other than (ii) above	6	1,618,527	1,497,108	1,095,000
	(iv) Other Financial Assets	7	30,609	-	289,797
	(c) Current Tax Assets (Net)	8	-	-	12,587
	(d) Other Current Assets	9	2,254,388	701,477	1,294,261
	TOTAL ASSETS		145,888,766	148,339,063	146,697,812
II.	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Equity Share capital	10	30,000,000	30,000,000	30,000,000
	(b) Other Equity		73,886,001	73,889,026	73,596,001
(2)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	-	886,352	3,975,371
	(b) Provisions	12	506,645	445,378	481,879
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13	25,964,206	25,597,824	24,624,976
	(ii) Trade payables	14	11,084,670	10,742,856	7,321,108
	(iii) Other financial liabilities	15	4,234,901	6,715,405	5,987,841
	(b) Current Tax Liabilities (Net)	16	167,712	39,392	-
	(c) Other Current Liabilities	17	34,105	12,861	699,245
	(d) Provisions	18	10,526	9,969	11,391
	TOTAL EQUITY AND LIABILITIES		145,888,766	148,339,063	146,697,812

Significant accounting policies and notes to the financial statements

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In terms of our report of even date annexed hereto

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

ARUN KUMAR AGGARWAL
(Whole-time Director)
DIN No: 00248510

(M.P. Jain)
Partner
M. No. 082407
Place : Hisar
Date: May 30, 2019

SHALINI AGGARWAL
(Director)
DIN No: 00248578

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs.)

Particulars		Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
(I)	Revenue from operations (Gross)	19	67,565,065	119,099,009
	Less : Excise Duty		-	-
	Revenue from operations (Net)		67,565,065	119,099,009
(II)	Other income	20	168,921	253,297
(III)	Total Revenue (I+II)		67,733,986	119,352,306
(IV)	Expenses:			
	Cost of materials consumed	21	44,687,968	90,426,135
	Changes in inventories of finished goods, work in progress and Stock-in-trade	22	(418,520)	(580,605)
	Employee benefits expense	23	2,783,816	3,237,485
	Finance costs	24	2,541,199	3,037,131
	Depreciation and amortisation expense	25	2,952,206	2,952,206
	Other expenses	26		
	Manufacturing Expenses		13,308,119	18,334,185
	Office and Administration Expenses		1,551,756	1,450,210
	Selling and distribution expenses		50,900	51,560
	Miscellaneous Expenses		158,284	200,198
	Total Expenses		67,615,728	119,108,505
(V)	Profit before tax (III-IV)		118,258	243,801
(VI)	Tax expense:			
	(1) Current tax		167,000	60,000
	(2) Deferred tax		-	-
	(3) Tax related to previous year		4,389	8,147
(VII)	Profit for the year after tax (V-VI)		(53,131)	175,654
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurement gains (losses) on defined benefit plans		67,711	158,076
	Income tax effect on above		(17,605)	(40,705)
	(b) Equity Instruments through Other Comprehensive Income (Gain on Fair valuation of Long Term Investment)		-	-
	Income tax effect on above		-	-
	Total Other Comprehensive Income		50,106	117,371
	Total Comprehensive Income for the year		(3,025)	293,025
(VIII)	Earnings per equity share of face value of Rs. 10/- each.			
	(1) Basic		(0.00)	0.10
	(2) Diluted		(0.00)	0.10

Significant accounting policies and notes to the financial statements 27

In terms of our report of even date annexed hereto

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

ARUN KUMAR AGGARWAL
(Whole-time Director)
DIN No: 00248510

(M.P. Jain)
Partner
M. No. 082407
Place : Hisar
Date: May 30, 2019

SHALINI AGGARWAL
(Director)
DIN No: 00248578

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED AS ON 31ST MARCH 2019

NOTE '1' FIXED ASSETS

Particulars	(Amount in Rs.)								Total	
	Land	Factory Shed and Building	Electric Installation	Furniture & Fixtures	Plant and Machinery	Office Equipment	Vehicles			
Gross Block										
As at April 1, 2017	77,234,300	611,685	224,340	1,614	21,652,052	31,878	800,514			100,556,383
Additions	-	-	-	-	-	-	-	-	-	-
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	77,234,300	611,685	224,340	1,614	21,652,052	31,878	800,514			100,556,383
Additions	-	-	-	-	-	-	-	-	-	-
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	77,234,300	611,685	224,340	1,614	21,652,052	31,878	800,514			100,556,383
Accumulated Depreciation										
As at April 1, 2017	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	48,164	3,298	-	2,642,113	3,232	255,398			2,952,205
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	48,164	3,298	-	2,642,113	3,232	255,398			2,952,205
Charge for the year	-	45,082	3,216	-	2,496,753	2,865	158,084			2,706,000
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	93,246	6,514	-	5,138,866	6,097	413,482			5,658,205
Net Carrying Amount										
As at April 1, 2017	77,234,300	611,685	224,340	1,614	21,652,052	31,878	800,514			100,556,383
As at March 31, 2018	77,234,300	563,521	221,042	1,614	19,009,938	28,646	545,116			97,604,177
As at March 31, 2019	77,234,300	515,356	217,744	1,614	16,367,825	25,414	289,718			94,651,972

Note:

- 1) Property, plant and equipment is hypothecated for long term borrowings from banks. (Refer note no. 11)
- 2) The Company has elected to measure land under the items of Property, Plant and Equipment at their value on date of transition (refer note no 15)

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Notes forming part of Balance Sheet and Statement of Profit and Loss

(Amount in Rs.)

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
2	Other Non Current Financial Assets			
	Security Deposits			
	Unsecured, Considered good	1,403,121	1,403,121	1,403,121
	Total Other Non Current Financial Assets	1,403,121	1,403,121	1,403,121

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
3	Inventories			
	Raw Materials	27,546,898	16,128,142	24,594,397
	Work in Progress	840,000	840,000	720,000
	Finished Goods	3,784,295	4,025,300	2,006,400
	Store and Spares	2,989,476	2,726,835	2,879,456
	Scrap	1,003,650	344,125	1,902,420
	Total Inventories	36,164,319	24,064,402	32,102,674

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
4	Trade Receivables			
	Unsecured, Considered good	9,542,417	22,817,080	9,473,204
	Total Trade Receivables	9,542,417	22,817,080	9,473,204

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
5	Cash and Cash Equivalent			
	Cash and Cash Equivalents			
	Cash on Hand	193,751	132,259	370,903
	Balances with Banks			
	Current Accounts	29,661	119,438	99,881
	Total Cash and Cash Equivalent	223,412	251,697	470,784

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
6	Other Bank Balances			
B.	Other Bank Balance			
	Fixed Deposits with Banks of remaining maturity of more than three months but less than twelve months*	1,618,527	1,497,108	1,095,000
	Total Cash and Bank Balances	1,618,527	1,497,108	1,095,000

*Pledge with Government Authorities

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
7	Other Current Financial Assets			
	Interest Receivable	30,609	-	289,797
	Total Other Current Financial Assets	30,609	-	289,797

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
8	Current Tax Assets			
	Advance Tax (Net of Provision)	-	-	12,587
	Total Current Tax Assets	-	-	12,587

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
9	Other Current Assets			
	Prepaid Expenses	24,777	29,417	189,654
	Advance Recoverable in Cash or in kind			
	Unsecured, Considered good	1,094,497	289,205	1,104,607
	Advance to vendor	1,135,114	273,990	-
	Prepaid Bank Charges	-	108,865	-
	Total Other Current Assets	2,254,388	701,477	1,294,261

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Notes forming part of Balance Sheet and Statement of Profit and Loss

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
10	SHARE CAPITAL			
(a)	AUTHORISED CAPITAL 32,50,000 Equity Shares of Rs. 10/- Each	32,500,000	32,500,000	32,500,000
		32,500,000	32,500,000	32,500,000
(b)	ISSUED, SUBSCRIBED AND PAID UP 30,00,000 Equity Shares of Rs. 10/- Each	30,000,000	30,000,000	30,000,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD Shares outstanding at the beginning of the year	3,000,000	3,000,000	3,000,000
	Shares outstanding at the end of the year	3,000,000	3,000,000	3,000,000

(d) Details of Shareholding more than 5% shares in the company

S.No.	Name of shareholders	% of shareholding as on 31.03.2018	% of shareholding as on 31.03.2017	% of shareholding as on 04.01.2016
		NIL	NIL	NIL
(e)	Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:	NIL	NIL	NIL

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
	RESERVES AND SURPLUS			
	Surplus in Statement of Profit and Loss			
	Profit/ (Loss) Brought Forward	73,889,026	73,596,001	72,682,511
	Add: Fair value of land under property, plant and equipment under transition to IND AS	-	-	-
	Add:- Profit after tax transferred from Statement of Profit and Loss	(3,025)	293,025	940,132
	Less:- Previous Year Taxation Adjustments	-	-	(7,317)
	Less:- Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	-	-	(19,325)
	Total Reserves and Surplus	73,886,001	73,889,026	73,596,001

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
11	Non Current Borrowings			
	Secured Long Term Borrowings			
	Term Loan From Bank against Machinery*	-	886,352	3,975,371
	Total Non Current Borrowings	-	3,975,371	3,975,371

*Machinery loan is secured by way of hypothecation of Open/Ended Machinery of the company. The loan is repayable in equated monthly instalment of Rs. 1,40,000/- p.m.

* Another machinery loan is secured by way of hypothecation of Open/Ended Machinery of the company. The loan is repayable in equated monthly instalment of Rs. 2,22,597/- p.m.

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
12	Non Current Provisions For Employee Benefits			
	Gratuity (unfunded)	506,645	445,378	481,879
	Total Non Current Provisions	506,645	445,378	481,879

	DESCRIPTION	As at March 31,2019	As at March 31, 2018	As at April 01, 2017
13	Current Borrowings			
A	Secured Short Term Borrowings			
	Working Capital Demand Loan from Bank*	19,244,949	20,000,000	19,400,215
	Term Loan From bank against fixed deposit	4,151,457	3,730,024	3,356,961
B	Unsecured Short Term Borrowings			
	Loan from Directors	2,567,800	1,867,800	1,867,800
	Total Current Borrowings	25,964,206	25,597,824	24,624,976

*Working Capital Facility is secured by way of hypothecation of stock and book debts of the Company namely finished good, raw material, work in progress, consumable stores and spares, book debts, bill receivables and by way of First charge in respect of other moveable and immovable properties of the Company. Working Capital Facility is repayable on demand any time during sanction tenure.

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Notes forming part of Balance Sheet and Statement of Profit and Loss

	DESCRIPTION	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
14	TRADE PAYABLES			
	Dues to Micro and Small enterprises	-	-	
	Dues to other than Micro and Small enterprises	11,084,670	10,742,856	7,321,108
	Total Trade Payables	11,084,670	10,742,856	7,321,108

	DESCRIPTION	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
15	OTHER CURRENT FINANCIAL LIABILITIES			
	Current Maturities of Long Term debts	909,266	3,203,093	3,600,000
	Other Payables			
	Other liabilities	3,325,635	3,512,312	2,387,841
	Total Other Current Financial Liabilities	4,234,901	6,715,405	5,987,841

	DESCRIPTION	As at March 31, 2018	As at March 31, 2017	As at April 01, 2017
16	CURRENT TAX LIABILITIES			
	Provision for Income Tax(net)	167,712	39,392	-
	Total Current Tax Liabilities	167,712	-	-

	DESCRIPTION	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
17	OTHER CURRENT LIABILITIES			
	Advance from Customers	-	-	661,636
	Statutory Dues Payable	34,105	12,861	37,609
	Total Other Current Liabilities	34,105	12,861	699,245

	DESCRIPTION	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
18	Current Provisions			
	a) For Employee Benefits			
	Gratuity (Unfunded)	10,526	9,969	11,391
	Total Current Provisions	10,526	9,969	11,391

	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
19	Gross Revenue from Operation		
	Sale of Product		
	Sales from Operations	66,785,703	118,326,220
	Other Operating Revenue		
	Hank Yarn Obligation Transfer	779,362	743,449
	Miscellaneous Receipt/Sales	-	29,340
	Total Gross Revenue from Operation	67,565,065	119,099,009

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Notes forming part of Balance Sheet and Statement of Profit and Loss

(I)	SALES		
	Manufactured Goods		
	Cotton Yarn	63,203,084	113,194,390
	Scrap	3,582,619	5,131,830
	Total Sales	66,785,703	118,326,220
	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
20	Other Income		
	Interest Income on Fixed Deposits/Security Deposit	168,921	170,988
	Profit on Sale of Fixed Assets	-	-
	Cash Dscount Received	-	4,035
	Insurance Claim received	-	41,240
	Liabilities written back	-	37,034
	Total Other Income	168,921	253,297
	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
21	Cost of Material Consumed		
	Raw Material Consumed	44,687,968	90,426,135
	Total Cost of Material Consumed	44,687,968	90,426,135
	DETAIL OF RAW MATERIAL CONSUMED		
	Waste Cotton	44,687,968	90,426,135
	Total Raw Material Consumed	44,687,968	90,426,135
	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
22	Changes in inventories of finished goods, work in progress and Stock-in-trade		
	Opening Stock		
	Finished Goods- Manufactured	4,025,300	2,006,400
	Scrap	344,125	1,902,420
	Work in Progress	840,000	720,000
	Total Opening Stock	5,209,425	4,628,820
	Closing Stock		
	Finished Goods- Manufactured	3,784,295	4,025,300
	Scrap	1,003,650	344,125
	Work in Progress	840,000	840,000
	Total Closing Stock	5,627,945	5,209,425
	(Increase)/Decrease in Stock	(418,520)	(580,605)
	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
23	Employee Benefits Expenses		
	Salary and Wages	2,588,128	2,995,312
	Contribution to provident and other funds	184,348	223,373
	Staff Welfare Expenses	11,340	18,800
	Total Employee Benefits Expenses	2,783,816	3,237,485

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Notes forming part of Balance Sheet and Statement of Profit and Loss

	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
24	Finance Cost		
	Interest Expenses		
	Term Loan	649,558	965,690
	Working Capital	1,852,720	1,994,013
	Other Interest	30	40
	Bank Charges	38,891	77,388
	Total Finance Cost	2,541,199	3,037,131

	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
25	Depreciation and Amortisation		
	Depreciation on Fixed Assets	2,952,206	2,952,206
	Total Depreciation and Amortisation	2,952,206	2,952,206

	DESCRIPTION	Year Ended March 31, 2019	Year Ended March 31, 2018
26	Other Expenses		
A	Manufacturing Expenses		
	Power and Fuel	10,725,183	15,816,862
	Repairs to machinery	2,000	-
	Consumption of Stores and Spare parts	2,140,681	1,708,430
	Packing Material	440,256	808,893
	Total Manufacturing Expenses	13,308,119	18,334,185
B	Office and Administration Expenses		
	Insurance	104,306	121,225
	Legal and Professional	32,100	39,100
	Postage and Telephone	85,573	72,604
	Printing and Stationary	34,850	23,500
	Vehicle Upkeep and Maintenance	184,935	233,557
	Sales Tax paid against Assessment	-	60,780
	Auditor's Remuneration		
	Audit Fees	45,000	45,000
	Tax Audit Fees	10,000	25,340
	For Certification	35,000	35,000
	Previous Year Taxtion Adjust.	-	-
	Fees and Subscription	428,231	153,484
	Computer Maintenance	84,000	84,000
	Annual Listing Fees	267,763	316,620
	Director's Remuneration	240,000	240,000
	Total Office and Administration Expenses	1,551,756	1,450,210

C	Selling and Distribution Expenses		
	Commission On Sales	-	-
	Advertisement and Publicity	50,900	51,560
	Total Selling and Distribution Expenses	50,900	51,560
D	Miscellaneous Expenses		
	Miscellaneous Expenses	158,284	200,198
	Total Miscellaneous Expenses	158,284	200,198
	Total Other Expenses (A+B+C+D)	15,069,059	20,036,153

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital	(Amount in Rs.)			
	Balance as at 1st April, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March, 2018	Changes in equity share capital during the year 2018-19
	30,000,000	-	30,000,000	-
				30,000,000

B. Other Equity	(Amount in Rs.)			
	Securities Premium Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to Profit and Loss
Particulars				Total
Balance as at March 31, 2017	-	-	73,615,326	(19,325)
Profit for the year ended 31st March, 2018	-	-	175,654	-
Re-measurement gains (losses) on defined benefit plans	-	-	-	117,371
Balance as at March 31, 2018	-	-	73,790,980	98,046
Profit for the year ended 31st March, 2019	-	-	(65,131)	-
Re-measurement gains (losses) on defined benefit plans	-	-	-	50,106
Balance as at March 31, 2019			73,737,849	148,153
				73,886,001
				175,654
				117,371
				73,889,026
				(53,131)
				50,106
				73,886,001

See accompanying notes forming part of the statements in term of our report attached

As per our report attached
For P.C. Goyal & Co.,
 Chartered Accountants
 Firm Registration No. 002368N

For and on behalf of Board of Directors

ARUN KUMAR AGGARWAL
 (Whole-time Director)
 DIN No: 00248510

(M.P. Jain)
 Partner
 M. No. 082407
PLACE : Hisar

SHALINI AGGARWAL
 (Director)
 DIN No: 00248578

UNITED TEXTILES LIMITED

United Textiles Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-27

1. Corporate and General Information

United Textiles Limited ("UTL" or ("the Company")) is domiciled and incorporated in India. The Company is engaged in the business of manufacturing of cotton yarn.

2. Basis of preparation

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- Land under Property, plant and equipment on transition to IND AS

3.2 Property, Plant and Equipment

a) Property, Plant and Equipment are carried at cost(except Land which is measured at fair value on the date of transition to IND AS) less accumulated depreciation and accumulated impairment losses, If any. Cost includes expenditure that is directly attributable to the acquisition of the items.

For transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure land under the head "Property, Plant and Equipment" at fair value. Consequently the fair value has been assumed to be deemed cost of Land under "Property, Plant and Equipment" on the date of transition (1st April, 2016). Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing Cost (if any) during the period of construction is added to the cost of eligible tangible assets.

b) Depreciation is provided on Written down Value Method over the remaining useful life of the assets in the manner prescribed in Schedule II of the Companies Act, 2013.

UNITED TEXTILES LIMITED

c) The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised:

- a) when the Company controls the asset,
- b) it is probable that future economic benefits attributed to the asset will flow to the Company and
- c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.7 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit

UNITED TEXTILES LIMITED

and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

3.8 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees ,which is the Company's functional and presentation currency.

(b) Transactions and balances

The Company does not have any foreign currency transactions and therefore, exchange risk including foreign currency sensitivity is not applicable.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

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Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.10 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.11 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be

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utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.12 Revenue recognition and other income

Sale of Goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Material returned/rejected is accounted for in the year of return/rejection.

Interest

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

3.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year.

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

3.14 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the

Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.15 Leases

Operating lease

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.16 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash

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equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.17 Recent accounting pronouncements

Standards issued but not yet effective:

Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(C) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

5. Financial risk management

Financial risk factors

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The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has short term current investments only. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other risk which is equity price risk and commodity risk. The Company is not exposed to the aforesaid risk as the Company does not have any transactions in foreign currency and its borrowings accounted for on account of preference capital is at fixed rate of interest.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Interest rate risk and sensitivity

The Company does not have any liability for borrowings at floating rate of interest. Hence, interest risk and sensitivity is not applicable.

Interest rate & currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest

(Amount in Rs.)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	2,68,73,472	-	2,68,73,472
Total as at March 31, 2019	2,68,73,472	-	2,68,73,472
INR	2,96,87,269	-	2,96,87,269
Total as at March 31, 2018	2,96,87,269	-	2,96,87,269

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Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
(Amount in ₹)					
As at March 31, 2019					
Trade receivable					
Unsecured	-	64,02,536	-	31,39,881	95,42,417
Gross Total	-	64,02,536	-	31,39,881	95,42,417
Provision for doubtful	-	-	-	-	-
Net Total	-	64,02,536	-	31,39,881	95,42,417
As at March 31, 2018					
Trade receivable					
Unsecured	-	1,23,23,986	73,53,213	31,39,881	2,28,17,080
Gross Total	-	1,23,23,986	73,53,213	31,39,881	2,28,17,080
Provision for doubtful	-	-	-	-	-
Net Total	-	1,23,23,986	73,53,213	31,39,881	2,28,17,080

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Carrying Amount	On demand	Ageing as on 31st March 2019			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	2,68,73,472	-	-	2,68,73,472	-	2,68,73,472
Trade payable	1,10,84,670	-	99,71,778	7,12,892	4,00,000	1,10,84,670
Other liabilities	33,25,635	-	15,54,566	3,12,850	14,58,219	33,25,635
Total	4,12,83,777	-	1,15,26,344	2,78,99,214	18,58,219	4,12,83,777
Particulars	Carrying Amount	On demand	Ageing as on 31st March 2018			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	2,96,87,269	-	-	2,88,00,917	8,86,352	2,96,87,269
Trade payable	1,07,42,856	-	92,53,326	14,89,530	-	1,07,42,856
Other liabilities	35,12,312	-	-	35,12,312	-	35,12,312
Total	4,39,42,437	-	92,53,326	3,38,02,759	8,86,352	4,39,42,437

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The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2018-19 and 2017-18 is an under.

(Amount in ₹)

Particulars	As of March 31, 2019	As of March 31, 2018
Loans and borrowings	2,68,73,472	2,96,87,269
Less: cash and cash equivalents	2,23,412	2,51,697
Net debt	2,66,50,060	2,94,35,572
Equity	10,38,86,001	10,38,89,026
Total capital	13,05,36,061	13,33,24,598
Gearing ratio	20.42%	22.08%

6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	16,18,527	16,18,527	14,97,108	14,97,108
Cash and bank balances	2,23,412	2,23,412	2,51,697	2,51,697
Trade and other receivables	95,42,717	95,42,717	2,28,17,080	2,28,17,080
Other financial assets	14,33,730	14,33,730	14,03,121	14,03,121
	1,28,18,386	1,28,18,386	2,59,69,006	2,59,69,006

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Financial liabilities designated at amortised cost				
Borrowings- fixed rate	2,68,73,472	2,68,73,472	2,96,87,269	2,96,87,269
Trade & other payables	1,10,84,670	1,10,84,670	1,07,42,856	1,07,42,856
Other financial liabilities	33,25,635	33,25,635	35,12,312	35,12,312
	4,12,83,777	4,12,83,777	4,39,42,437	4,39,42,437

Fair Value hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		2,68,73,472	
Other financial liabilities		33,25,635	

(Amount in Rs.)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		2,96,87,269	
Other financial liabilities		35,12,312	

During the year ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 March 31, 2019 and March 31, 2018, respectively:

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a) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. Segment information

Information about primary segment

Company operates in a Single Primary Segment (Business Segment) i.e. Cotton Yarn.

Information about Geographical Segment – Secondary

The Company's operations are located in India. The Management has not identified any geographical segment.

8. Income tax expense

(Amount in Rs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax	1,67,000	60,000
	1,67,000	60,000
Deferred tax liability/(Asset)		
- Relating to origination & reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
Tax expense attributable to current year's profit	-	-
Adjustments in respect of Income Tax of previous year		
- Current Tax	4,389	8,147
- Deferred Tax Tax	-	-
	4,389	8,147
MAT		
Mat Credit entitlement	-	-
Mat Credit utilisation	-	-
	-	-
Total Tax expense	1,71,389	68,147

Effective Tax Reconciliation

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Company's effective tax rate is as follows:

(Amount in Rs)

S.No	Description	For the year ended March 31, 2019	For the year ended March 31, 2018
	Net Loss(Income) before taxes	1,18,258	2,43,801
	Enacted tax rates for parent company	26.000%	25.750%
	Computed tax Income (expense)	30,747	62,779
	Increase/(reduction) in taxes on account of:		
1	Amount on which no deferred tax created and change in tax rate (Net of disallowance)	1,36,253	(2,779)
2	Previous year taxation	4,389	8,147
	Income tax expense reported	1,71,389	68,147

9. Deferred income tax

There is not material deferred tax asset or liability which can be created on account of reasonable certainty.

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10. Retirement benefit obligations

10.1. Expense recognised for Defined Contribution plan

(Amount in Rs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Company's contribution to provident fund	1,21,616	1,46,018
Company's contribution to ESI	62,732	77,355
Company's contribution to superannuation fund	-	-
Total	1,84,348	2,23,373

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2019 and March 31, 2018, being the respective measurement dates:

10.2. Movement in obligation

(Amount in ₹)

Particulars	Gratuity (unfunded)	leave encashment (unfunded)
Present value of obligation - April 1, 2017	4,93,270	-
Current service cost	83,848	-
Interest cost	36,305	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(1,58,076)	-
Present value of obligation - March 31, 2018	4,55,347	-
Present value of obligation - April 1, 2018	4,55,347	-
Current service cost	94,018	-
Interest cost	35,517	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(67,711)	-
Present value of obligation - March 31, 2019	5,17,171	-

10.3. Movement in Plan Assets – Gratuity

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	5,17,171	4,55,347
Net funded status of plan	(5,17,171)	(4,55,347)
Actual return on plan assets	-	-

The components of the gratuity & leave encashment cost are as follows:

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10.4. Recognised in profit and loss

Particulars	(Amount in ₹)	
	Gratuity	Leave encashment
Current Service cost	83,848	-
Interest cost	36,305	-
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2018	1,20,153	-
Current Service cost	94,018	-
Interest cost	35,517	-
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2019	1,29,535	-
Actual return on plan assets	-	-

10.5. Recognised in other comprehensive income

Particulars	(Amount in Rs)	
	Gratuity	
Remeasurement - Actuarial loss/(gain)	(1,58,076)	
For the year ended March 31, 2018	(1,58,076)	
Remeasurement - Actuarial loss/(gain)	(67,711)	
For the year ended March 31, 2019	(67,711)	

10.6. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at	As at
	March 31, 2019	March 31, 2018
Attrition rate	-	-
Discount Rate	7.66% PA	7.80% PA
Expected Rate of increase in salary	5.50% PA	5.50% PA
Expected Rate of Return on Plan Assets	-	-
Mortality rate	IALM 200608 Ultimate	IALM 200608 Ultimate
Expected Average remaining working lives of employees (years)	34.17 years	36.04 years

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

10.7. Sensitivity analysis:

For the year ended March 31, 2019

Particulars	change in Assumption	(Amount in ₹)	
		Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	+0.50%	-44,881	-
	-0.50%	50,911	-
Salary Growth rate	+0.50%	51,760	-
	-0.50%	-45,949	-

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For the year ended March 31, 2018

(Amount in ₹)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	+1%	-79,444	-
	-1%	90,004	-
Salary Growth rate	+1%	91,644	-
	-1%	-81,432	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

10.8. History of experience adjustments is as follows:

(Amount in ₹)

Particulars	Gratuity	Leave encashment
For the year ended March 31, 2018		
Plan Liabilities - (loss)/gain	1,20,765	-
Plan Assets - (loss)/gain	-	-
For the year ended March 31, 2019		
Plan Liabilities - (loss)/gain	80,794	-
Plan Assets - (loss)/gain	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(Amount in ₹)

Particulars	Gratuity
0 to 1 year	10,526
1 to 2 year	19,891
2 to 3 year	6,522
3 to 4 year	13,413
4 to 5 year	13,579
5 to 6 year	10,955
6 year Onwards	4,42,285

10.9. Statement of Employee benefit provision

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2018
Gratuity	5,17,171	4,55,347
Leave encashment	-	-
Other employee benefits	-	-
Total	5,17,171	4,55,347

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

10.10. Current and non-current provision for Gratuity and leave encashment

For the year ended March 31, 2018

(Amount in ₹)

Particulars	Gratuity
Current provision	9,969
Non current provision	4,45,378
Total Provision	4,55,347

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For the year ended March 31, 2019

Particulars	(Amount in ₹)
	Gratuity
Current provision	10,526
Non current provision	5,06,645
Total Provision	5,17,171

11. Employee benefit expenses

Particulars	(Amount in Rs.)	
	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and Wages	25,88,128	29,95,312
Costs-defined contribution plan	1,84,348	2,23,373
Welfare expenses	11,340	18,800
Total	27,83,816	32,37,485

Particulars	(Figures in no.)	
	Year ended March 31, 2019	Year ended March 31, 2018
Average no. of people employed	32	35

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

12. Other disclosures

a) Auditors Remuneration

Particulars	(Amount in ₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
1. Statutory Auditors		
i. Audit Fee	45,000	45,000
ii. Tax Audit Fee	10,000	25,340
iii Certification Fees	35,000	35,000
Total	90,000	1,05,340

B) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

-The Company has not given any loan, investment and guarantee covered under section 186(4) of the Companies Act, 2013.

UNITED TEXTILES LIMITED

13. Contingent liabilities

The Company does not have any disputed outstanding payable or pending litigation as at 31st March, 2019, which could have an adverse impact on the results of the operation of the company.

14. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Related party name and relationship

Key Management Personnel

Arun Kumar Aggarwal (Whole Time Director)

Shalini Aggarwal (Director)

Vinod Kumar Aggarwal (Director)

Man Mohan Aggarwal (Relative of KMP)

Sushil Kumar Aggarwal (Relative of KMP)

Related Party Transactions:

(Amount in Rs.)

Description	Key Management Personnel and their Relatives	
	Current Year	Previous Year
Salary (Including Allowances)		
Arun Kumar Aggarwal	2,40,000	2,40,000
Man Mohan Aggarwal	2,40,000	2,40,000

Related Party Balances:

(Amount in Rs.)

Unsecured Loan	Current Year	Previous Year
Sushil Kumar Aggarwal	3,67,800	3,67,800
Arun Kumar Aggarwal	7,05,000	7,05,000
Shalini Aggarwal	7,95,000	7,95,000
Vinod Kumar Aggarwal	7,00,000	-
Other Payables		
Arun Kumar Aggarwal	9,28,600	9,18,400
Man Mohan Aggarwal	4,70,400	2,35,200

15. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

UNITED TEXTILES LIMITED

Particulars	(Number of shares)	
	Year ended March 31, 2019	Year ended March 31, 2018
Issued equity shares	3,000,000	3,000,000
Weighted average shares outstanding - Basic and Diluted – A	3,000,000	3,000,000

Net profit/(loss) available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	(Amount in ₹)	
	Year ended March 31, 2019	Year ended March 31, 2018
Profit and loss after tax - B	(3,025)	2,93,025
Basic Earnings per share (B/A) (₹)	-0.001	0.10
Diluted Earnings per share (B/A) (₹)	-0.001	0.10

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

16. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

17. Notes 1 to 27 are annexed and form integral part of Financial Statements.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407

Arun Kumar Aggarwal
(Wholetime Director)
DIN- 00248510

Shalini Aggarwal
(Director)
DIN No: 00248578

Dated: 30th May, 2019
Place: Hisar

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Cash Flow Statement for the year ended March 31, 2019

(Amount in Rs.)

DESCRIPTION		Year Ended March 31, 2019	Year Ended March 31, 2018
A.	Cash Inflow/ (Outflow) From Operating Activities		
	Profit Before Tax	118,258	243,801
	Add/(Less)		
	Depreciation	2,952,206	2,952,206
	Interest Income	(168,921)	(170,988)
	Interest Expense	2,502,278	2,959,703
	Profit on sale of fixed assets	-	-
	Operating Profit before Working Capital changes	5,403,821	5,984,722
	Adjustment for:		
	Inventories	(12,099,917)	8,038,272
	Trade Receivable	13,274,663	(13,343,876)
	Loan and Advances and other assets	(1,674,330)	190,676
	Trade and other Payable	3,542,376	3,542,376
	Cash Generated From Operations Before Tax	8,446,613	4,412,170
	(Tax Paid)/ Tax Refund	(16,168)	(16,168)
	Net Cash Inflow/ (Outflow) from Operating Activities	8,430,445	4,396,002
B.	Cash Inflow/ (Outflow) from Investing Activities		
	Acquisition of Fixed Assets/Capital Work-in-Progress	-	-
	Sale of Fixed Assets	-	-
	Interest Received	458,718	460,785
	Net Cash Inflow/ (Outflow) from Investing Activities	458,718	460,785
C.	Cash Inflow/ (Outflow) from Financing Activities		
	Proceeds / (Repayment) from / of Long term Borrowings (Net)	(3,089,019)	(3,089,019)
	Proceeds / (Repayment) from / of Short term Borrowings (Net)	972,848	972,848
	Interest Paid	(2,502,278)	(2,959,703)
	Net Cash Inflow/ (Outflow) from Financing Activities	(4,618,449)	(5,075,874)
	Net Increase(Decrease) in Cash and Cash Equivalent (A+B+C)	4,270,714	(219,087)
	Add:		
	Cash and Cash equivalent at the beginning of the year	251,697	470,784
	Cash and Cash equivalent at the end of year	4,522,410	251,697

Note.

1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statements)
2. Cash and cash equivalents consist of cash in hand and balances with banks.
3. Borrowings from banks is net of repayments.
4. Figures in brackets represent outflow of cash.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

ARUN KUMAR AGGARWAL
(Whole-time Director)
DIN No: 00248510

(M.P. Jain)
Partner
M. No. 082407
PLACE : Hisar
Date: May 30, 2019

SHALINI AGGARWAL
(Director)
DIN No: 00248578

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Regd. Office & Works: 7th K.M. Stone, Barwala Road, Hisar – 125 001 (Haryana)

PH No. 01662-276182, Fax No. 01662-276182

CIN – L17115HR1993PLC032092, E-mail Id: unitedtextilesLtd@gmail.com

Website : <http://www.unitedtextileslimited.com>

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):		Folio No. :	
		DP ID :	
Registered Address :		Client ID :	
		e-mail ID :	

I/We, being the member(s) holding Shares of **UNITED TEXTILES LIMITED** hereby appoint :

1. Mr./Ms. Address
E-mail id Signature.....
or failing him
2. Mr./Ms. Address
E-mail id Signature.....
or failing him
3. Mr./Ms. Address
E-mail id Signature.....
or failing him

as my/our proxy to attend and vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2019 at 11.00 A.M. at its Regd. Office at 7th K.M. Stone, Barwala Road, Hisar - 125 001 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Description of Resolutions
	ORDINARY BUSINESS
1	Adoption of Financial Statements, Reports of the Board of Directors and Auditors.
2	Re-appointment of Arun Kumar Agarwal, who retires by rotation
	SPECIAL BUSINESS
3	Re-appointment of Anil Kumar Gupta as an Independent Director
4	Re-appointment of Ashok Chogmal Agarwal as an Independent Director

Signed this _____ Day of _____, 2019

AFFIX ONE
RUPEE
REVENUE
STAMP

Signature of Shareholder

Signature of Proxy holder(s)

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

UNITED TEXTILES LIMITED

UNITED TEXTILES LIMITED

Regd. Office & Works: 7th K.M. Stone, Barwala Road, Hisar – 125 001 (Haryana)

PH No. 01662-276182, Fax No. 01662-276182

CIN – L17115HR1993PLC032092, E-mail Id: unitedtextilesLtd@gmail.com

Website : <http://www.unitedtextileslimited.com>

ATTENDANCE SLIP

26th ANNUAL GENERAL MEETING on Saturday, the 28th day of September, 2019 at 11:00 a.m. at 7th K.M Stone, Barwala Road, Hisar – 125001 (Haryana)

NAME	
Address	
Registered Folio No./Dp Id & Client Id	
Shareholder/Proxy/Authorised Representative	
MOBILE NO.	
E-MAIL ID	

I/We hereby record my/our presence at 26th Annual General Meeting (AGM) of the Company being held on Saturday, the 28th day of September, 2019 at 11:00 A.M. at 7th K.M Stone, Barwala Road, Hisar – 125001 (Haryana)

Signature of Shareholder/Proxy/Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVS (E-Voting Sequence Number)	USER ID	SEQUENCE NO.

Notes: Please read the instructions printed under the Note no. 12-13 to the notice dated August 13, 2019 of the 26th Annual General Meeting.

BOOK-POST

if undelivered please return to:

UNITED TEXTILES LIMITED

REGD. OFFICE: 7th K.M. Stone Barwala Road

HISAR:125001 (Haryana) INDIA