

UMIYA TUBES LIMITED

(CIN: L28112GJ2013PLC074916)

Registered Office:

208, 2nd Floor, Suman Tower, Sector No. - 11, Gandhinagar -382011(Gujarat)

Contact No: 9033090051, 9727715568

E-mail Id: info@umiyatubes.in

Website: www.umiyatubes.in

7th September, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 539798

Dear Sir,

Sub: Annual Report 2023-24

Sub: Submission of Annual Report of UMIYA TUBES LIMITED for the FY 2023-2024

Ref: Regulation 34 (1) (a) of SEBI (LODR) Regulation, 2015

With reference to the captioned subject, we are hereby uploading the soft copy of Annual Report of our Company for the financial year 2023-2024.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For, UMIYA TUBES LIMITED

SAURABH
RAMESHCHA
NDRA PATEL

Digitally signed by SAURABH RAMESHCHANDRA PATEL
DN: cn=SAURABH RAMESHCHANDRA PATEL, o=UMIYA TUBES LIMITED, ou=, email=saurabh.rameshchandra.patel@umiyatubes.in, c=IN
c=IN, o=UMIYA TUBES LIMITED, ou=, email=saurabh.rameshchandra.patel@umiyatubes.in, cn=SAURABH RAMESHCHANDRA PATEL
Date: 2024.09.07 12:23:00 +05'30'

SAURABHKUMAR R. PATEL (DIN: 06964670)
CHAIRPERSON & MANAGING DIRECTOR

Encl: As above.



UMIYA TUBES LIMITED

(CIN: L28112GJ2013PLC074916)

ELEVENTH ANNUAL REPORT 2023-24



UMIYA TUBES LIMITED
(CIN: L28112GJ2013PLC074916)

ELEVENTH ANNUAL REPORT 2023 24

BOARD OF DIRECTORS	:	Mr. Saurabhkumar R. Patel (DIN: 06964670) Mr. Yash Joshi (DIN: 08436257) Mr. Mitesh G Patel (DIN: 07397651) Mr. Atul J Popat (DIN: 07323826) Mrs. Shobhanaben B. Dave (DIN: 08768365) Mr. Chirag B. Parekh (DIN: 05352136)	Chairperson & Managing Director Director (upto 14 th August, 2023) Independent Director Independent Director Independent Director Director (From 14 th August, 2023 to 5 th December, 2023)
CHIEF FINANCIAL OFFICER	:	Mr. Yash Joshi	
COMPANY SECRETARY	:	CS Himadri Mathur (upto 5 th January, 2024) CS Dhaval Nagar (w.e.f. 17 th May, 2024)	
BANKERS	:	HDFC Bank Gandhinagar	
STATUTORY AUDITORS	:	M/s. P. Singhvi & Associates Chartered Accountants Ahmedabad	
SECRETARIAL AUDITOR	:	M/s. Manoj Hurkat & Associates Practising Company Secretaries Ahmedabad	
REGISTERED OFFICE	:	208, 2 nd Floor, Suman Tower, Sector -11, Gandhinagar – 382011 (Gujarat)	
ISIN (for demat purpose)	:	INE173U01015	

NOTICE

NOTICE is hereby given that **ELEVENTH ANNUAL GENERAL MEETING** of the Members of **UMIYA TUBES LIMITED** will be held through VC/OAVM as scheduled below:

Date	: 30 th September, 2024
Day	: Monday
Time	: 3.30 p.m.
Place	: At the Registered Office: 208, 2 nd Floor, Suman Tower, Sector -11, Gandhinagar – 382011 (Gujarat)

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Financial Statements of the Company for the financial year 2023-24 and to pass the following resolution, with or without modification as an ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year 2023-24 comprising of Balance Sheet as on 31st March, 2024 and Profit and Loss Statement for the financial year ended on 31st March, 2024 together with all annexure and attachments thereto including Directors Report and Auditors Report thereon, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted.”

2. To appoint Director in place of Mr. Saurabhkumar R Patel (DIN: 06964670), who retires by rotation and being eligible, offers himself for re appointment and to pass following resolution, with or without modification, as an ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director, Mr. Saurabhkumar R Patel (DIN: 06964670), be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

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

RE-APPOINTMENT OF MR. SAURABHKUMAR R. PATEL (DIN: 06964670) AS MANAGING DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. 1ST SEPTEMBER, 2024:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Saurabhkumar R. Patel (DIN: 06964670) as Managing Director of the Company for the period of 3 years w.e.f. 1st September, 2024 on the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company from time to time to alter the said terms and conditions of remuneration of Mr. Saurabhkumar R. Patel in the best interest of the Company and as may be permissible by law, viz.:

TERMS AND CONDITIONS

- I. Subject to the superintendence, direction and control of the Board of Directors of the Company, Mr. Saurabhkumar R. Patel (DIN: 06964670), Managing Director of the Company shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
- II. The Managing Director shall be liable to retire by rotation.
- III. The Managing Director shall be entitled to receive remuneration w.e.f 1st September, 2024
- IV. The Managing Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence or profit by the Company in any year.
- V. The Managing Director shall be paid remuneration and perquisites as under:

(A) Salary: A Salary of Rs. 50,000/- per month with liberty to the Board to increase or decrease the salary within the limits laid down in Schedule V of the Companies Act, 2013.

(B) Bonus: Discretionary bonus as may be decided by Remuneration Committee/ Board of Directors, depending upon the performance of the appointee, working of the Company and other relevant factors subject to the ceiling of 100% of the annual salary.

- (C) **Perquisites:** The Managing Director may be paid perquisites including but not limited to Medical reimbursement, Children education allowance, Leave travel concession, Contribution to P.F., Gratuity, Super Annuation fund, Use of Company's car with Driver, Telephone/ Mobile facility, Club Membership etc., as may be decided by the Board of Directors from time to time in line with the norms applicable to the employees of the Company.

RESOLVED FURTHER THAT the approval of Members by way of Special Resolution be and is hereby specifically given for payment of remuneration to Mr. Saurabhkumar R. Patel as Managing Director, within the limits laid down under the provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 at any time during his tenure as Managing Director.

RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the Remuneration and Perquisites so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 or any amendments of modification that may hereafter be made thereto by the Central Government and as may be agreed between the Board of Directors and Mr. Saurabhkumar R. Patel and without referring the matter to the members of the Company in General Meeting once again.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:

208, 2nd Floor, Suman Tower, Sector-11,
Gandhinagar - 382011 (Gujarat)

Date: 25th May, 2024

CIN:L28112GJ2013PLC074916

By Order of the Board

sd/-

Saurabhkumar R. Patel
(DIN: 06964670)

Chairperson and Managing Director

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021-22 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 15th January, 2021, SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI (collectively referred to as 'SEBI Circulars'), inter alia, permitted the holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") without the physical presence of Members at a common venue. Hence, the Company is providing VC option to the members of the Company to attend the meeting through video conferencing. However, the members attending the meeting through VC shall not be entitled to appoint proxy. The credentials of attending the meeting through VC are given elsewhere in this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015 and Section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:

Purva Sharegistry (India) Pvt. Ltd.

Unit : Umiya Tubes Limited

Unit No. 9, Shiv Shakti Inds. Estate, J R Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai – 400011.

6. The Notice of 11th AGM along with the Financial Statements are being sent by electronic mode to all the members whose email addresses are registered with Company/Depository Participant(s) unless a member has requested for a hard copy of the same.
7. The members whose email ids are not registered in their Demat Account with their Depository Participant and who have not provided their email ids to the Company/RTA, are requested to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (info@umiyatubes.in) / RTA (support@purvashare.com).
8. REMOTE E-VOTING AND ALSO E-VOTING DURING AGM:
Pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to offer Remote E-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening 11th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the E-voting facility (both Remote E-voting and E-voting during AGM). The complete details of the instructions for E-voting are annexed to this Notice.
9. The instructions for shareholders voting on the day of the AGM on E-voting system and instructions for attending the AGM through VC / OAVM are also annexed to this Notice separately.
10. Members, Directors, Auditors and other eligible persons to whom this Notice is being circulated can attend this AGM through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
11. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Attendance of members will be recorded on CDSL platform at the time when the member log in to attend the AGM through VC/OAVM.
12. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meeting (SS-2) notified under the Companies Act, 2013 in respect of the directors seeking appointment/reappointment at the AGM are furnished and annexed to the notice.

EXPLANATORY STATEMENT:

ITEM NO. 3:

At the 8th Annual General Meeting held on 30th September, 2021, Mr. Saurabhkumar R. Patel was appointed as Managing Director of the Company for a period of three years commencing from 1st September, 2021 to 31st August, 2024 on the terms and conditions as approved by Members at the said General Meeting.

The present terms of appointment of Mr. Saurabhkumar R. Patel as Managing Director will expire on 31st August, 2024. The Board of Directors at their meeting held on 25th May, 2024 have, subject to approval of Members, re-appointed Mr. Saurabhkumar R. Patel as Managing Director of the Company w.e.f. 1st September, 2024 for a period of 3 years on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee and as set out in the resolution mentioned at Item No. 3.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Managing Director as mentioned in the resolution. The Board at their meeting held on 25th May, 2024 approved the reappointment of Mr. Saurabhkumar R. Patel as Managing Director of the Company, for a period of three (3) years from 1st September, 2024 on the terms and conditions as set out in the Notice of 11th AGM, subject to approval of Members.

The Board recommends the adoption of the Special Resolution contained in Item no. 3 of the Notice. Mr. Saurabhkumar R. Patel, Managing Director is deemed to be concerned or interested in the said resolution.

No other Director, key managerial personnel or their relatives are concerned or interested in passing of Special Resolution as set out at Item No. 3 of the Notice convening the 11th Annual General Meeting.

The above proposal is in the interest of the Company and the Directors recommend the Resolution in Item No. 3 of the Notice for approval of the Members.

Additional information required to be given alongwith a Notice calling Annual General Meeting as per sub Para (B) of Para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I.	General Information:						
	(1)	Nature of Industry:	Manufacturing of Stainless Steel Pipes				
	(2)	Date or expected date of commencement of Commercial production:	The Company is already in operation.				
	(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable				
	(4)	Financial performance based on given indicators	(Amount in Lakhs)				
			2019-20	2020-21	2021-22	2022-23	2023-24
		Turnover	760.87	1978.16	2120.22	720.26	53.31
		Net profit/ (loss) as per Statement of Profit & Loss	17.56	2.24	5.24	(407.28)	(339.65)
		Amount of Dividend paid	-	-	-	-	-
		Rate of Dividend declared	-	-	-	-	-
		Earnings before taxes	23.32	6.20	6.16	(409.71)	(372.10)
		% of EBT to turnover	3.07	0.31	0.29	(56.88)	(697.99)
	(5)	Foreign investments or collaborations, if any.	NIL				
II.	Information about the appointee 1:						
	(1)	Background details	Name: Mr. Saurabhkumar R. Patel Designation: Managing Director Father's name: Mr. Rameshchandra P. Patel Nationality: Indian Date of Birth: 26/02/1990 Qualifications: B. Tech in ECE Experience: 12 Years				
	(2)	Past remuneration	He was appointed as a Managing Director w.e.f. 1 st September, 2021. Earlier, he was drawing Rs. 50,000 p.m. as MD				
	(3)	Recognition or awards	NIL				
	(4)	Job profile and his suitability	The Managing Director shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.				
	(5)	Remuneration proposed	A gross remuneration of Rs. 50,000/- per month with liberty to Board to increase or decrease the remuneration. Discretionary bonus as may be decided by NRC / Board depending upon the performance of the appointee, working of the Company and other relevant factors subject to Maximum of Rs. 6 Lakh p.a. which may be increased/decreased by the Board from time to time within the maximum permissible limits.				
	(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is just adequate.				
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	N.A.				
III	Other information:						
	(1)	Reasons of loss or inadequate profits	NA				
	(2)	Steps taken or proposed to be taken for improvement.	NA				
	(3)	Expected increase in productivity and profits in measurable terms	NA				

Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	Mr. Saurabhkumar R. Patel (DIN: 06964670)
Date of Birth	26/02/1990
Date of the first Appointment on the Board	17/03/2014
Qualification	B. Tech in E.C.E.
Expertise in Specific functional areas	Finance, Marketing and Production
Directorships held in other Companies	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mr. Saurabhkumar R. Patel is also Managing Director of the Company appointed w.e.f. 1 st September, 2024 for a period of three years. Terms and Conditions for earlier appointment was approved by members at the 8 th AGM held on 30 th September, 2021.
Number of Board Meetings attended during the year	6 (Six)
Memberships/ Chairmanships of committees of Board of Directors of Company	1 (one)
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he/she is director	Nil
Number of shares held in the Company	389166 Equity shares
Disclosure of relationship between directors inter-se	N.A.

Registered Office:

208, 2nd Floor, Suman Tower, Sector-11,
Gandhinagar - 382011 (Gujarat)

Date: 25th May, 2024

CIN: L28112GJ2013PLC074916

By Order of the Board

sd/-

Saurabhkumar R. Patel

(DIN: 06964670)

Chairperson and Managing Director

INSTRUCTIONS FOR REMOTE E-VOTING:

The instructions for members for voting electronically are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The Remote E-voting period begins on 27th September, 2024 (Friday) at 9.00 a.m. (IST) and ends on 29th September, 2024 (Sunday) at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 23rd September, 2024 may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 29th September, 2024.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 – 4886 7000 and 022 – 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method of Remote e-Voting for Physical shareholders and shareholders other than individual holding in demat mode.

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on “Shareholders” Module.
- 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with Company
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than Individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> - Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> - If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN (for **UMIYA TUBES LIMITED**) on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions Details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians-For remote e-voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@umiyatubes.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your E-mail Id & Mobile No. with your respective Depository Participants (DP)
3. For Individual Demat shareholders – Please update your E-mail Id & Mobile No. with our respective Depository Participants (DP) which is mandatory while E-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

- (xvi) Any person who acquires the shares of the Company and becomes the Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 23rd September, 2024 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then person becoming member can use their existing user ID and password for casting their vote.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xviii) The Company shall be making arrangements for the members to cast their votes in respect to the businesses through poll/ballot, for members attending the meeting who have not cast their vote by remote voting.
- (xix) The Company has appointed Mr. Manoj Hurkat, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xx) The scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer’s Report of the total votes casted in favour or against, if any, to the Chairperson or person authorized by him in writing who shall countersign the same and Chairperson shall declare the results of voting forthwith, which shall not be later than 5:00 p.m., 2nd October, 2024.
- (xxi) The result declared, along with the Scrutinizer’s Report shall be placed on the Company’s website: www.umiyatubes.in and on the website of CDSL after the result is declared by the Chairperson and also be communicated to the BSE Limited where the equity shares of the Company are listed.

INSTRUCTIONS FOR E-VOTING DURING AGM:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- (iii) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

- (iv) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. info@umiyatubes.in.
- (vi) Shareholders who would like to express their views/have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at company email id i.e. info@umiyatubes.in. The same will be replied by the company suitably.

Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during AGM.

DIRECTORS' REPORT

To
The Members
UMIYA TUBES LIMITED

Your Directors take pleasure in presenting the **ELEVENTH** Annual Report of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2024.

FINANCIAL SUMMARY/HIGHLIGHTS:

The brief financial results are as under:

(Amount in Lakhs)		
Particulars	2023-24	2022-23
Gross Income	54.41	721.29
Profit/(Loss) before Depreciation and Tax	(339.19)	(375.50)
Less: Depreciation	32.91	34.21
Profit/(Loss) Before Tax and Extra Ordinary Items	(372.10)	(409.71)
Less: Extra Ordinary Items	-	-
Less: Current Tax	-	-
Deferred Tax	(32.64)	(1.64)
Add/Less: MAT credit Entitlement/ Earlier year Tax	-	0.21
Profit/(Loss) After Tax	(339.65)	(407.28)

The Gross Income of the Company for the year 2023-24 has significantly decreased from Rs. 721.29 Lakhs to Rs. 54.41 Lakhs due to the fact that the Company has stopped the production and only doing trading activities which were also on low key basis. Consequently, there was loss of Rs. 339.65 Lakhs as compared to loss of Rs. 407.28 Lakhs in the previous year.

SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:

The Company does not have any Subsidiary Companies or Joint Venture Company or Associate Company.

MATERIAL CHANGES AND COMMITMENT:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statement or report was not revised. Hence further details are not applicable.

DIVIDEND:

In view of losses, your Directors express their inability to recommend any dividend.

TRANSFER TO RESERVE:

Your Directors find it prudent not to transfer any amount to General Reserve.

SALE OF MANUFACTURING UNIT AND ASSETS RELATING TO MANUFACTURING UNIT:

The Board of Directors at their meeting held on 20th December, 2023 have approved the sale of Manufacturing Unit of the Company including but not limited to itemized sale of Land & Buildings and Plant & Machineries at a consideration of Rs. 4.72 Crores subject to all applicable approvals, procedures and formalities. The Members of the Company at the EGM held on 23rd January, 2024 have also approved the sale of Manufacturing Unit. The said sale was completed by the Company subsequent to the close of the financial year.

SHARE CAPITAL:

The Paid up Equity share capital of the Company as on 31st March, 2023 was Rs. 10,00,66,670/- divided into 1,00,06,667 Equity shares of Rs. 10/- each.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year Mr. Yash Joshi has resigned as Director of the Company w.e.f. 14th August, 2023. However, he continue to remain Chief Financial Officer of the Company. The Board of Directors at their meeting held on 14th August, 2023 have appointed Mr. Chirag Parekh as Additional Director of the Company. However, Mr. Chirag Parekh has also resigned as Director of the Company w.e.f. 5th December, 2023.

Moreover, Ms. Himadri Mathur resigned as Company Secretary and Compliance Officer of the Company w.e.f. 5th January, 2024. Hence, the Company has appointed Mr. Dhaval Nagar as Company Secretary and Compliance Officer of the Company w.e.f. 17th May, 2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Saurabhkumar R Patel (DIN: 06964670), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company. The Board recommends the re-appointment of Mr. Saurabhkumar R Patel (DIN: 06964670) as Director of the Company liable to retire by rotation. At the ensuing AGM, the members are also requested to

approve the terms of re-appointment of Mr. Saurabhkumar R. Patel as Managing Director for a further period of 3 years from 1st October, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees based on the criteria and framework adopted by the Board.

NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 6 (Six) times during the year on 10th April, 2023, 30th May, 2023 (adjourned to 5th June, 2023), 14th August, 2023, 9th November, 2023, 20th December, 2023 and 13th February, 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from each Independent Director/s under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board is in the opinion that the Independent Directors fulfils the criteria of Independence and are Independent from the management of the Company.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18.12.2020, since majority of the Independent Directors of the Company have served as Directors for a period of not less than three (3) years on the Board of Listed Company as on the date of inclusion of their names in the database except Mrs. Shobhanaben Dave, they are not required to undertake online proficiency self-assessment test. Mrs. Shobhanaben Dave has informed the Company that she will undertake online assessment test or fulfil the requirement at the earliest.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence disclosure regarding the same is not given.

AUDITORS:

M/s. P. Singhvi & Associates, Chartered Accountants, the existing Auditors of the Company were appointed as Auditors of the Company at the 8th AGM for holding the office from the conclusion of that 8th AGM till the conclusion of 13th AGM. At the same AGM, any one of the Directors of the Company was authorized to fix the remuneration of the Statutory Auditors.

In view of the Companies (Amendment) Act, 2017, the first proviso in sub-section (1) in section 139 of the Companies Act, 2013 has been omitted with effect from 7th May, 2018. In view of this, the said appointment of auditor is no longer required to be ratified by the members at every annual general meeting.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self explanatory and do not call for any further explanation /clarification. Regarding the emphasis matter mentioned in the Auditors report, it is submitted that the Company shall continue to focus on trading activities to generate revenue and profitability for the Company in the time to come.

COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013, the maintenance of Cost records has not been specified to the Company. Hence disclosure regarding the same is not given.

SECRETARIAL AUDIT:

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 M/s. Manoj Hurkat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure 1”.

The Board of Directors give following explanation to the observations/comments of the secretarial auditor in their report which are also mentioned below:

1. The Company has belatedly made payment of advance listing fees for FY 2023-24 to BSE Limited.
Your Directors hereby submit that due to financial constrain, the Company could not make timely payment of advance listing fees to BSE Limited which has been made belatedly.
2. The Company has belatedly submitted quarterly/ yearly financial results under Regulation 33 due to inadvertence for which the Company has to pay penalty of Rs. 30000/- plus GST as levied by the BSE.
Your Directors hereby submit that the above mentioned delay was due to inadvertence while submitting the shareholding pattern in XBRL mode on the BSE Listing Centre. The Company will take care of timely compliance in future.
3. The Company submitted the Shareholding Pattern for the quarter/ year ended on 31st March, 2023 with delay of 6 days for which the Company has to pay penalty of Rs. 38000/- plus GST as levied by the BSE.
Your Directors hereby submit that the above mentioned delay was due to inadvertence while submitting the quarterly/ yearly financial results on BSE Listing Centre. The Company will take care of timely compliance.

AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

1. Mr. Atul J Popat Chairman
2. Mr. Mitesh G. Patel Member
3. Mr. Shobhanaben B. Dave Member

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors:

1. Mr. Atul J Popat Chairman
2. Mr. Mitesh G. Patel Member
3. Mrs. Shobhanaben B. Dave Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following Directors:

1. Mr. Atul J Popat Chairman
2. Mr. Saurabhkumar R Patel Member
3. Mrs. Shobhanaben B. Dave Member

RISK MANAGEMENT POLICY/PLAN:

It may please be noted that as per the applicable requirement of Companies Act, 2013 a Risk Management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner.

VIGIL MECHANISM:

The Company has a vigil mechanism for its Directors and employees, to deal with instance of fraud/ mismanagement, if any and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The details of policy are posted on the website of the Company.

CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.umiyatubes.in. All the members of the Board and Senior Management have affirmed compliance with the Code.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act. The Company has complied with the applicable provisions of the Act including the constitution of internal complaints committee.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of Section 178.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

ANALYSIS OF REMUNERATION:

The details of remuneration paid to Directors and Key Managerial Personnel is given in extract of Annual Return on the website of the Company i.e. www.umiyatubes.in.

Disclosure/details pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 are given as follows:

Names and Positions	[A] Ratio of Directors' Remuneration to the median Remuneration of Employees	[B] Percentage (%) increase/(decrease) in Remuneration
Mr. Saurabhkumar R. Patel (Managing Director)	Nil	N.A.
Mr. Mitesh G Patel (Independent Director)	Nil	N.A.
Mr. Atul J Popat (Independent Director)	Nil	N.A.
Mrs. Shobhanaben Dave (Independent Director)	Nil	N.A.

Note: The median remuneration of employees of the Company during the year was Rs. 90,000/- p.a.

[C] Percentage increase/-decrease in the median Remuneration of Employees	N.A.
[D] Number of permanent Employees on the rolls of Company	1 (One)
[E] Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	There was no employee other than NEDs and KMPs as on 31 st March, 2024 to whom the salary was paid. There was no change in the Managerial Remuneration in the year 2023-24 as compared to the year 2022-23.

PARTICULARS OF EMPLOYEES:

The statement showing the names of the top ten employees in terms of remuneration drawn is given as "Annexure 2."

There are no employees of the Company drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF THE REMUNERATION TO MD/WTG (AS PER CLAUSE-IV OF SECTION-II OF PART-II OF SCHEDULE V):

- (i) all elements of the remuneration package such as salary, benefits, bonuses, stock options and pension:

The details are given in Annual Return placed on the website of the Company.

- (ii) details of fixed component and performance-linked incentives, along with the performance criteria:

The details are given in Annual Return placed on the website of the Company and performance criteria is linked with net profit of the Company.

- (iii) service contracts, notice period and severance fees:

Pursuant to the approval of members at the 8th AGM, Mr. Saurabhkumar R. Patel, Managing Director has been re-appointed for a period of 3 years w.e.f. 1st September, 2021. Notice period is 90 days and no severance fees.

- (iv) stock option details, if any, and whether these have been issued at a discount, as well as the period over which they accrued and how they are exercisable:

The Company has not granted any stock option.

REGULATORY ORDERS:

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

CSR COMMITTEE:

As the requirement of CSR Committee is not applicable to the Company, no further details/disclosure required to be given in this regard.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A)	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	<p>a. The Company uses LED lamps and fans in the whole factory premises including offices at factory and street light in factory which save approx. 30-40% electricity as compared to normal lamps.</p> <p>b. The Company uses AC Drives for almost all Tube mills and it also saves around 30-40% of electricity as compared to DC Drives.</p> <p>c. The Company have installed 6 Voltage Protection device (VPD) for purpose stable voltage for main panel of individual tube mill.</p> <p>d. The Company have installed power factor penal for maintained good power factor ratio.</p> <p>e. The Company tried different composition of gases which ultimately found good quality and competitive cost of welding.</p> <p>f. The Company also started polishing work with low RPM electric motors which reduced consumption of energy and polishing material to a huge extent.</p>
	(ii) the steps taken by the company for utilizing alternate sources of energy	N.A.
	(iii) the capital investment on energy conservation equipments	NIL
(B)	Technology absorption	
	(i) the efforts made towards technology absorption	NIL
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
	<p>(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, are as where absorption has not taken place, and the reasons thereof;</p>	<p>As the Company has not imported any technology, there are no details required to be given in any of the sub clauses under this clause. The Company have invented embossing machine which is used for embossing Company name on each product.</p> <p>As the company is new and at infant stage, it does not have separate R&D department, but all motivated employees and KMPs always works for new ways and forms of doing work and saving cost and all energy saving benefits narrated above are the results of our R&D work only.</p>
	(iv) the expenditure incurred on Research & Development	Nil
(C)	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and	NIL
	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

INTERNAL FINANCIAL CONTROL:

The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

Details of money accepted (if any during the year) by the Company from the Directors and/or the relatives of Directors of the Company are given in the notes to the Financial Statements and the same are not deposit as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

EXTRACT OF ANNUAL RETURN:

The draft of the Annual Return of the Company for the financial year 2023-24 in form MGT-7 will be placed on the website of the Company at www.umiya tubes.in.

CORPORATE GOVERNANCE:

The Corporate Governance Report forms an integral part of this Report and annexed hereto as “**Annexure 3**”, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable Secretarial Standards during the year under review.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The investments made by the Company during the year under Section 186 of the Companies Act, 2013 are already reported in the financial statements. The same may be treated as sufficient disclosure for the purpose of this Directors report. There are no Loans, Guarantees /Security given by the Company during the year under Section 186 of the Companies Act, 2013; hence no particulars are required to be given.

RELATED PARTY TRANSACTION:

There are no particulars of contacts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 which are required to be reported in the prescribed form AOC-2. The details of related party transactions as per IND AS-24 are otherwise reported in the financial statements. The related party transactions are otherwise carried out in the ordinary course of business and on Arms' length basis and the same are in the best interest of the Company. The related party transactions are due to business exigencies.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report, pursuant to Regulation 34(2)(e) of The SEBI (LODR) Regulations, 2015 is appended as “**Annexure 4**” to Director's Report.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Company Secretary, Auditors, Supplier, Customers, Banks / Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

Registered Office:

208, 2nd Floor, Suman Tower, Sector-11,
Gandhinagar - 382011 (Gujarat)

Date: 29th June, 2024

CIN:L28112GJ2013PLC074916

By Order of the Board

sd/-

Saurabhkumar R. Patel

(DIN: 06964670)

Chairperson and Managing Director

SECRETARIAL AUDIT REPORT

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

To,

The Members of

UMIYA TUBES LIMITED

(CIN: L28112GJ2013PLC074916)

208, 2nd Floor, Suman Tower, Sector - 11,

Gandhinagar - 382011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UMIYA TUBES LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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, 2021; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in respect of the matters specified in Annexure - B.

- VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board 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 took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, no events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except the following:

1. The Board of Directors at their meeting held on 20th December, 2023 have approved the sale of Manufacturing Unit of the Company including but not limited to itemized sale of Land & Buildings and Plant & Machineries at a consideration of Rs. 4.72 Crores subject to all applicable approvals, procedures and formalities. The Members of the Company at the EGM held on 23rd January, 2024 have also approved the sale of Manufacturing Unit.

For,
MANOJ HURKAT AND ASSOCIATES
 Practicing Company Secretaries
 FRN: P2011GJ025800
 PR Certificate No.: 600/2019

Place : Ahmedabad
Date : 25th May, 2024

Sd/-
MANOJ R HURKAT
 Partner
 FCS No. 4287
 C P No.: 2574
 UDIN: F004287F000450997

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this Report.

ANNEXURE A

To,
 The Members of
UMIYA TUBES LIMITED
 (CIN: L28112GJ2013PLC074916)
 208, 2nd Floor, Suman Tower, Sector - 11,
 Gandhinagar - 382011

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For,
MANOJ HURKAT AND ASSOCIATES
 Practicing Company Secretaries
 FRN: P2011GJ025800
 PR Certificate No.: 600/2019

Place : Ahmedabad
Date : 25th May, 2024

Sd/-
MANOJ R HURKAT
 Partner
 FCS No. 4287
 C P No.: 2574
 UDIN: F004287F000450997

Annexure-B to the Secretarial audit Report dated 25th May, 2024 of Umiya Tubes Limited

Sr. No	Compliance Requirement	Section/ Rule/ Regulation	Deviations/ Non Compliance	Observations/ Remarks of the Practicing Company Secretary
1.	The listed entity has to make payment of Advance Annual Listing Fees on or before 30 th April every year.	Regulation 14 of the SEBI –LODR Regulations, 2015	Violation of Regulation 14 of the SEBI (LODR) Regulations, 2015 for delayed in payment Annual Listing Fees	The Company has belatedly made payment of advance listing fees for FY 2023-24 to BSE Limited.
2.	The listed entity has to submit the Annual financial results within 60 days from end of the financial year i.e. on or before 30 th May, 2023	Regulation 33 of the SEBI –LODR Regulations, 2015	Violation of Regulation 33 of the SEBI (LODR) Regulations, 2015 for delayed submission of quarterly financial results for the quarter ended on 31/03/2023.	The Company has belatedly submitted quarterly/ yearly financial results under Regulation 33 due to inadvertence for which the Company has paid a penalty of Rs. 30000/- plus GST as levied by the BSE.
3.	The listed entity has to submit on or before 30 th July, 2023 shareholding pattern for the quarter ended on 30 th June, 2023	Regulation 31 (1)(b) of the SEBI-LODR Regulations, 2015	Violation of Regulation 31 (1)(b) of the SEBI (LODR) Regulations, 2015 for delay in submission of shareholding pattern for the quarter ended on 30-06-2023	The Company submitted the Shareholding Pattern for the quarter/ year ended on 31 st March, 2023 with delay of 6 days for which the Company has to pay penalty of Rs. 38000/- plus GST as levied by the BSE.

Annexure – 2
Statement showing the names of the top ten employees in terms of remuneration drawn:

Name	Designation / Nature of duties	Nature of employment, whether contractual or otherwise	Relation with Director or Manager of Company p.a.	Remuneration (In Rs.)	Qualification	Experience (Years)	Date of joining	Age (Years)	Last Employment before	% of Equity shares held
1	2	3	4	5	6	7	8	9	10	11
Himadri Mathur	Company Secretary	Otherwise	N.A.	90000	CS	2	03/07/2023	28	-	-

CORPORATE GOVERNANCE REPORT**1. Company's Philosophy on Corporate Governance**

Umiya Tubes Limited ("Umiya") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term stakeholder's value.

2. Board of Directors**A. Composition of the Board:**

As per the requirement of SEBI (LODR) Regulations, 2015, the Structure of Board of the Company maintains an optimum combination of Executive, Non-Executive Directors and Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 31st March, 2024 their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position/Category++	* Number of Directorship as on 31.03.2024 including Umiya	** Number of Membership/ Chairmanship in Board Committee as on 31.03.2024 including Umiya	
				Membership+	Chairmanship
1	Mr. Saurabhkumar R Patel	Chairperson Managing Director	1	1	-
2	Mr. Mitesh G Patel	Independent Director	1	1	-
4	Mr. Atul J Popat	Independent Director	1	2	2
5	Mrs. Shobhanaben Dave	Independent Director	1	2	-

+ Membership excludes Chairmanship.

*Excluding Directorship held in Foreign Companies.

** Indicates Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Companies, Foreign Companies and Section 8 Companies).

++ None of the Directors are related interse.

*** None of the Directors of the Company are Directors in any of the Listed Company.

The Board of Directors have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Sr. No.	skills / expertise / competencies	Name of Directors
1.	Knowledge of legal, including taxation, IT, marketing, etc.	1. Saurabhkumar R. Patel 2. Mitesh G. Patel 3. Atul J Popat
2.	Knowledge of accounts and finance (ability to read and understand financial statement),	1. Saurabhkumar R. Patel 2. Atul J Popat 3. Mitesh G. Patel 4. Shobhanaben Dave
3.	Knowledge of Steel business	1. Saurabhkumar R. Patel
4.	Knowledge of HR, general administration and management	1. Saurabhkumar R. Patel 2. Atul J Popat 3. Mitesh G. Patel 4. Shobhanaben Dave

The above skills/expertise/competencies identified by the Company are also actually available with the Board.

B. Board Meetings held during the year 2023– 24:

The Board of Directors meets at regular intervals to discuss and decide on various issues including strategy related matters pertaining to the business/ company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meetings of the Board are also convened or the approval of the Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such circular resolution is also confirmed in the next Board Meeting. Further when it is not possible to attend meeting physically, the Directors may use video conferencing facility to enable their participation. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2023 - 2024, the Board met 6 (Six) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	10 th April, 2023
2	30 th May, 2023
3	14 th August, 2023
4	9 th November, 2023
5	20 th December, 2023
6	13 th February, 2024

C. Attendance of Directors at the Board Meeting during the year 2023-24 and at last AGM was as follows:

Sr. No.	Name of the Director	Number of Board Meetings held during their tenure as Director	Number of Board Meetings attended	Attendance at last AGM held on 30 th September, 2023
1	Mr. Saurabhkumar R Patel	6	6	Yes
2	Mr. Yash Joshi	2	2	N.A.
3	Mr. Mitesh G Patel	6	6	Yes
4	Mr. Atul J Popat	6	6	Yes
5	Mrs. Shobhanaben Dave	6	6	Yes
6	Mr. Chirag Parekh	2	2	Yes

3. Audit Committee:

The composition of the Audit Committee as on 31st March, 2024 is as follows:

1. Mr. Atul J Popat - Chairman
2. Mrs. Shobhanaben Dave - Member
3. Mr. Mitesh G. Patel - Member

The Company Secretary of the Company acts as a Secretary to the Audit Committee.

Note:

At least two third members of the Audit Committee are Independent Directors including the Chairman of the Audit Committee being an Independent Director and having financial and accounting knowledge.

The role, term of reference, authority and powers of Audit Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2023 - 24, the Audit Committee met 6 (Six) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	10 th April, 2023
2	30 th May, 2023
3	14 th August, 2023
4	9 th November, 2023
5	20 th December, 2023
6	13 th February, 2024

The attendance of the Members at the Audit Committee Meetings during the year 2023 - 24 was as follows:

Sr No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Mr. Atul J Popat	6	6
2	Mrs. Shobhanaben Dave	6	6
3	Mr. Mitesh G. Patel	6	6

The Chairman of the Audit Committee remained present at the Annual General Meeting of the Company held on 30th September, 2023 to answer shareholders queries.

4. **Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as on 31st March, 2024 is as follows:

1. Mr. Atul J Popat - Chairman
2. Mr. Mitesh G. Patel - Member
3. Mrs. Shobhanaben Dave - Member

The role, term of reference, authority and powers of Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2023 - 24, the Nomination and Remuneration Committee met twice on 30th May, 2023 and 14th August, 2023. All three members attended both the meetings.

The details on performance evaluation criteria for Directors including Independent Directors are already provided under the head "Board Evaluation" in the Director's Report.

5. **Remuneration/Sitting Feesto Directors**

i) **Remuneration to Directors:**

During the Financial Year 2023-24, the Company has paid NIL remuneration to Executive Directors of the Company pursuant to approval of Members at the Annual General Meeting held on 30th September, 2021 for payment of remuneration.

ii) **Sitting Fees to Directors:**

The Board of Directors are not paying any amount of Sitting Fees to the Directors for attending the meetings of Board and Committee.

iii) **Terms of appointment of Managing Director:**

Mr. Saurabhkumar R Patel has been re-appointed as Managing Director for a term of 3 years w.e.f. 1st September, 2021.

None of the non-executive Director holds any shares in the Company.

6. **Stakeholders Relationship Committee:**

The composition of the Stakeholders Relationship Committee as on 31st March, 2024 is as follows:-

1. Mr. Atul J Popat - Chairman
2. Mr. Saurabhkumar R. Patel - Member
3. Mrs. Shobhanaben Dave - Member

During the year 2023-24, the Stakeholders Relationship Committee met twice on 9th November, 2023 and 13th February, 2024. All three members of the Committee were present in both the meetings.

The status of shareholders complaint as on 31st March, 2024 is as follows:-

Particulars	Opening as on 01.04.2023	Received* during the year	Disposed during the year	Balance as on 31.03.2024
No. of complaints	NIL	NIL	NIL	NIL

The Company Secretary of the Company acts as Compliance Officer of the Company.

8. **General Body Meetings**

A. **Schedule of the last three Annual General Meetings of the Company is presented below:**

Year	Date & Time of AGM	Venue	Special Resolutions passed
2022-23	30 th September, 2023 3.00 p.m.	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	Nil
EGM	23 rd January, 2024 12.30 p.m.	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	1. Approval for Sale of Land and Building of the Company situated at Survey Nos. 1581 to 1584 (Old Nos. 284/1, 284/2, 284/3 & 284/4), Ujediya, Tal. Talod, Dist. Sabarkantha, Gujarat. 2. Approval for Sale of Plant and Machineries and Other Assets of the Company
2021-22	30 th September, 2022 12.00 Noon	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	Nil
2020-21	30 th September, 2021 12.00 Noon	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	1. Re-Appointment of Mr. Saurabhkumar R. Patel (DIN: 06964670) as Managing Director of the Company for 3 Years w.e.f. 1 st September, 2021

B. Postal Ballot:

Whether the Special Resolution was put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No Postal Ballot was conducted

Whether Special Resolution are proposed to be conducted through postal ballot: No

Procedure of Postal Ballot: Not Applicable.

9. Disclosures

There are certain transactions with related parties which have been disclosed at the relevant place in the Notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large.

There is no non-compliance on any capital market related matter since the listing of Company's security on Stock Exchanges. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years.

10. Means of Communication

The Financial Results of the Company are normally published in one National newspaper in English in Free Press Gujarat and one Regional newspaper in Lokmitra (Gujarati language). These results can also be viewed from the Company's website www.umiyatubes.in. Further, the Financial Results and other required filings of the Company can also be viewed on the website of The BSE Limited (www.bseindia.com).

11. Code of Conduct**Code of Conduct for Directors and Senior Management:**

The Board of Directors have adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by MD & CFO to this effect has been made elsewhere in this Annual Report.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:

Pursuant to the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to Designated Person(s), employees and the Immediate Relative(s) of such Designated Persons and employees of the Company who can have access to Unpublished Price Sensitive Information relating to the Company.

12. Ethical Behavior and Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Ethical Behaviour and Vigil Mechanism for Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no employee of the Company was denied access to the Audit Committee.

13. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

As required under Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Related Party Transactions Policy. The Policy is available on the website of the Company www.umiyatubes.in.

14. Appointment of Independent Directors

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company. The Board of Directors confirms that all the Independent Directors of the Company fulfills the criteria of Independence as per requirements.

15. Familiarization Programme for Independent Directors

Pursuant to provisions of Regulation 25 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Policy on Familiarization Programme for Independent Directors. The Programme aims to familiarize Independent Directors with activities of the Company so as to enable them to make effective contribution and to assist them in discharging their functions as Board Member. The Company's Policy on Familiarization Programme for Independent Directors has been disclosed on the website of the Company www.umiyatubes.in.

16. Credit Rating

The Company has not obtained any credit rating during the year for any debt instruments or fixed deposit programme.

17. Utilization of funds

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified in the Listing Regulations.

18. Certificate from a Practicing Company Secretary

The Company has obtained a certificate from Manoj Hurkat & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

19. Fees paid to the Statutory Auditors

During the financial year 2023–24, P Singhvi & Associates, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Company	Fees paid		Total (in Rs.)
	For Statutory Audit	For providing other services	
Umiya Tubes Limited	1,00,000	-	1,00,000

20. Disclosure of Sexual Harassment of Women at Workplace:

The Company has formed a Committee to look after the matters of Sexual Harassment of women in the Company. During the year, Committee has not received any complaint from any woman employee of the Company. The Company has complied with all the requirement and provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. General Shareholders Information**A. Schedule & Venue of the 11th Annual General Meeting of the Company:**

Date & Day : 30th September, 2024, Monday

Time : 3.30 p.m.

Venue : 208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011

B. Financial Year and Calendar:

The Financial Year of the Company starts on 1st April and ends on 31st March every year.

Financial Calendar for 2024 - 2025 (Tentative Schedule) for adoption of quarterly results for:

Quarter ending 30th June, 2024 Before 14th August, 2024

Quarter ending 30th September, 2024 Before 14th November, 2024

Quarter ending 31st December, 2024 Before 14th February, 2025

Quarter & Year ending 31st March, 2025 (Audited) Before 30th May, 2025

C. Book Closure Date:

Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive)

D. Listing on Stock Exchanges and Scrip Codes:

Name and Address of Stock Exchanges **Scrip Code**

1. Bombay Stock Exchange Limited (BSE) 539798

Note: The necessary listing fees has already been paid to the Stock Exchanges.

F. Stock Market Data:

Market Price Data in BSE is as follows:

Month	BSE Sensex		Company's Share price on BSE	
	High	Low	High	Low
April 2023	61209.46	58793.08	7.89	5.73
May 2023	63036.12	61002.17	7.59	6.26
June 2023	64768.58	62359.14	6.93	5.61
July 2023	67619.17	64836.16	6.87	5.95
August 2023	66658.12	64723.63	6.69	5.72
September 2023	67927.23	64818.37	6.59	5.77
October 2023	66592.16	63092.98	6.80	5.62
November 2023	67069.89	63550.46	6.90	5.99
December 2023	72484.34	67149.07	7.09	5.65
January 2024	73427.59	70001.60	8.50	6.13
February 2024	73413.93	70809.84	8.09	6.71
March 2024	74245.17	71674.42	7.99	6.02

G. Registrar and Share Transfer Agent and Share Transfer System:

The Company has appointed Purva Sharegistry (India) Private Limited as the Registrar and Share Transfer Agent of the Company for both Physical as well as Demat mode.

The Company has entrusted Purva Sharegistry (India) Private Limited with the responsibility of ensuring effective resolution and disposal of all kinds of investor grievances such as Demat, Remat, non-receipt of Dividend, etc.

Investors may contact our Registrar and Share Transfer Agent at the following address for their queries:-

M/s Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400011

Tel: +91-22-23016761 Fax: +91-22-23012517 Email: support@purvashare.com Website: www.purvashare.com

H. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2024 is given below:

Category (Amount of Share)	No. of Shareholders	% of No. of Shareholders	No. of Shares held	% of Shareholding
1-5000	1463	75.65	116279	1.16
5001-10000	135	6.98	115438	1.15
10001-20000	84	4.34	130401	1.30
20001-30000	49	2.53	124871	1.25
30001-40000	38	1.97	127892	1.28
40001-50000	25	1.29	115559	1.16
50001-100000	41	2.12	295591	2.95
100001 & above	99	5.12	8980636	89.75
Total	1934	100.00	10006667	100.00

I. Dematerialization of Shares and its liquidity:

10006667 Equity Shares representing 100% of the total Equity Shares of the Company are held in Dematerialized Form as on 31st March, 2024.

J. Address for correspondence with the Company:

The address for correspondence with the Company is given below:-

Umiya Tubes Limited

208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011

Ph.: +91-9033090050 Web-site: www.umiyatubes.in Email: info@umiyatubes.in

L. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversions date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Place : Gandhinagar

Date : 25th May, 2024

For and on behalf of the Board

Saurabhkumar R. Patel

(DIN:06964670)

Chairperson and Managing Director

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To,

The Shareholders,

Affirmation of compliance of Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended on 31st March, 2024.

For, Umiya Tubes Limited

-sd

Saurabhkumar R. Patel

(DIN: 06964670)

Chairperson and Managing Director

Place: Gandhinagar

Date : 25th May, 2024

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C OF Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

UMIYA TUBES LIMITED

(CIN: L28112GJ2013PLC074916)

208, 2nd Floor, Suman Tower, Sector - 11,
Gandhinagar - 382011

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UMIYA TUBES LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Saurabhkumar R. Patel	06964670	17/03/2014
2.	Atulkumar J. Popat	07323826	16/01/2016
3.	Miteshkumar G. Patel	07397651	16/01/2016
4.	Yash Joshi (Up to 14/08/2023)	08436257	29/06/2020
5.	Shobhanaben B. Dave	08768365	29/06/2020
6.	Chirag B. Parekh (Up to 05/12/2023)	05352136	14/08/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

Place: Ahmedabad

Date : 25th May, 2024

MANOJ R HURKAT

Partner

FCS No.: 4287, COP No.: 2574

UDIN:F004287F000451021

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
UMIYA TUBES LIMITED
(CIN: L28112GJ2013PLC074916)
208, 2nd Floor, Suman Tower, Sector - 11,
Gandhinagar - 382011

We have examined all relevant records of UMIYA TUBES LIMITED ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended March 31, 2024.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

Place: Ahmedabad
Date : 25th May, 2024

MANOJ R HURKAT
Partner
FCS No.: 4287, COP No.: 2574
UDIN:F004287F000451030

MANAGEMENT DISCUSSION AND ANALYSIS

This section contains certain forward-looking statements which are based on certain assumptions and expectations of certain future events.

Overall Review:

The Company was engaged in the manufacturing of stainless steel pipes and tubes through the state of art production units situated at Survey No. 284/1,2,3,4, (New Survey No. 1581,1582,1583 and 1584) Talod - Ujediya Road, Toraniya, Talod, Dist: Sabarkantha (Gujarat) with the total installation capacity of 3600 MTPA as on 31st March, 2021. The Company started with the production capacity of 2040 MTPA in the year 2013-14.

However, due to financial constraints and to repay outstanding loan to Bank, the Company had to take decision to sale its manufacturing unit and its assets with due approval of the Board of Directors and also the members of the Company at the Extra Ordinary General Meeting held during the year. Subsequent to the year end, the said sale was also completed and the dues of the Bank were also completely paid off.

The activities of the Company are now relating to only trading activities which also remained on low key basis due to availability of funds. The Company would devise strategy to grow its trading activities in the time to come.

Industry Structure:

India is among the fastest growing steel tubes and pipes manufacturers in the world with production estimated at about 10-15 million tonnes a year. Over the period, India has emerged as the global pipe manufacturing hub due to lower costs, superior quality and geographical advantages. The Indian steel pipes industry, comprising seamless SAW and ERW pipes, addressed a vast global and domestic opportunity, as a result of which this industry aggressively expanded capacity. Our Company operates in ERW Steel/Tubes segment and over a period of time we have emerged as consistent manufacturer on the strength of our high quality standards and ability to customize products as per specific customer requirements. The sectors in which we are present are considerably under served in India and other parts of the emerging world but with more Government focus and investments, there are reasons for optimism. This reality creates significant headroom for growth.

Financial Performance with respect to Operational Performance:

The Revenue from Operation of the Company was Rs. 53.31 Lakhs during the year 2023-24 compared to Rs. 720.26 Lakhs in the year 2022-23. After providing for Taxation (mainly, deferred tax liability), the Company has made loss of Rs. 339.65 Lakhs in current year as compared to loss of Rs. 407.28 Lakhs in the previous year which has been transferred to the Balance Sheet.

Financial Performance:

(Rs. In Lakhs)		
Particulars	Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023
Revenue from Operations (Gross)	53.31	720.26
Add: Other Operating Income	-	-
Less: Total Expenditure	329.01	1033.04
Profit before other income, interest, depreciation & tax	(275.70)	(312.78)
Add: Other Income	1.10	1.53
Profit before Interest Depreciation & Tax [PBIDT]	(276.80)	(311.25)
Add: Interest Income	-	-
Earnings before Interest, Tax and Depreciation (EBITDA)	(276.80)	(311.25)
Less: Interest Expense	62.39	64.25
Less: Depreciation	32.91	34.21
Profit before tax	(372.10)	(409.71)
Less: Tax Expenses	(32.46)	(2.43)
Profit for the year	(339.65)	(407.28)
Other Comprehensive Income (Net of taxes)	121.74	144.68
Total Comprehensive Income for the period	(217.91)	(262.60)

Details of significant changes in key financial ratios are as given below:

Sr. No.	PARTICULARS	UOM	F.Y.2022-23	F.Y.2023-24	GrowthYOY
1	Revenue Growth	%	720.26	53.31	(92.60%)
2	EBITDA	Lakhs	(311.25)	(276.80)	11.07%
3	EBITDA Margin	%	(43.21%)	(519.23%)	(476.02%)
4	PBT	Lakhs	(409.71)	(372.10)	9.18%
5	PAT	Lakhs	(407.28)	(339.65)	16.60%
6	Net Worth	Lakhs	838.04	602.33	(28.12%)
7	ROE %	%	-	-	-
8	Net Debt	Lakhs	608.76	429.84	29.39%
9	Debt	Weight	0.61	0.43	29.51%
	Equity		1.00	1.00	-
10	Working Capital Ratio	Times	2.21	2.11	4.53%
11	Fixed Assets Turnover Ratio	Times	1.22	0.12	(90.16%)
12	Debt Service Coverage Ratio	Times	-	-	-
13	Inventory Turnover Ratio	Times	2.39	0.43	(82.00%)
14	Debtors Turnover Ratio	Times	0.70	0.06	(91.43%)
15	Interest Coverage Ratio	Times	-	-	-

The Company has incurred loss as the scale of operations has reduced to a very large extent due to non-availability of manufacturing activities due to working capital financial support in the financial year 2023-24. The Company has decided to sale its manufacturing unit with its assets which could be completed subsequent to the end of the financial year. Due to this during the year 2023-24, all profitability and other efficiency ratio has substantially deteriorated. After sale of manufacturing unit and repayment of dues of Bank, the Company can now focus on trading activities to generate turnover and profitability for the Company to sustain the existence of the Company. However, the challenging time continues for the Company in the near term.

Internal Control Systems and their adequacy:

The Company practices an internal control system which ensures proper handling and management of its assets. The internal control system of the Company is geared towards achieving efficiency in operations, effective monitoring and compliances with all applicable laws and regulations. The Company regularly conducts internal audit programs. The internal control department of the Company functions under the guidelines of the Audit Committee of the Company.

The Company regularly reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them.

Opportunities, Risks and Concerns:

While the domestic and International economic conditions continue to remain challenging and are expected to remain for some more time, we expect that with wide range of products, quality standards and team efforts, your Company will be in a position to wither this situation. Your Company has continued to take steps to be the preferred supplier of few Companies in its trading activities also. Therefore, we expect that your Company will continue to be in a position to gradually expand its turnover and profitability from trading activities.

The Company regularly insures all its assets to enable itself in case of any mis-happening. The Company has framed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The commodities prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management team plays a major role here. The management is regularly keeping watch on the domestic and international trade policy and commodities prices also.

Material Developments in Human Resources and Industrial Relations Front:

As the Company continues to grow, the focus has been on enhancing morale and capabilities of employees. The staff and workers are provided orientation and training for the development of soft and hard skills on a regular basis. Human Resource is a precious asset of your Company. Efforts are made to improve the performance, providing work satisfaction and performance based increments, safety and social status. The Industrial relations remained cordial at all organizational levels and work places. The Company makes regular efforts to maintain relation with Stakeholders by transparency, good governance, regular communication and effective transactions.

Environment and Safety:

The Company is committed to comply with the statutory requirements related to environment, health, safety and to prevent pollution through continuous improvement in processes, practices and EHS awareness. Your Company not only cares for compliances in this aspect but also contributes towards society health, safety and green environment.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Place : Gandhinagar
Date : 25th May, 2024

Saurabhkumar R. Patel
(DIN:06964670)
Chairperson and Managing Director

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Umiya Tubes Limited
208, 2nd Floor, Suman Tower, Sector 11
Gnadhinagar- 382011

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS financial statements of **M/s UMIYA TUBES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **loss**, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

We draw attention to the position reflected in the Standalone Financial Statements whereby the company has not done any kind of production during the year. The only revenue generated is by the way of sale of existing stock with the company. Moreover, during the year, major manufacturing plant of the company has been sold out which raises substantial doubt about the company's ability to continue as a going concern.

The management is of the opinion that the going concern shall not be affected as they have proper future plans with change of business activities.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1	Refer to note number 19 to the financial statements which includes undisputed Professional Tax for the financial year 2018-19 2019-20 2020-21 and 2021-22 aggregating to Rs. 1.04 Lacs as per books of account and it is subject to reconciliation.	Principal Audit Procedures Our audit procedures in this regard is as under: <ul style="list-style-type: none"> - On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> - assessed the calculation of Professional as per employee sheet. - evaluated computation of Professional Tax.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representation received from directors as on March 31, 2024 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year attracting provisions Section of 197 of the Act.
 - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations during the year.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend declared or paid during the year by the company in compliance with Section 123 of the Act.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not had the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

sd/-

(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN:24071608BKEFHR4765

Place : AHMEDABAD
Date : 29TH JUNE, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Umiya Tubes Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. (A) (a) The Company has maintained proper records showing full particulars of property, plant and equipment.
(b) Company has maintained proper records showing full particulars of intangible assets.
(B) The Company has a procedure of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.
According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(C) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
(D) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
(E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder as confirmed by the management.
2. (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and whether, in our opinion, the coverage and procedure of such verification by the management is appropriate; there is no discrepancy of 10% or more in the aggregate for each class of inventory.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.
3. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnerships, and firms or other parties.
(b) According to the information and explanations given to us, there is no investments made, guarantees provided, security given where terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prejudicial to the company's interest.
(c) The Company has not given any loans therefore reporting under clause 3 (iii) (c) of the Order is not applicable.
Since Company has not granted any loan, Clause 3 (iii) (d) (e) (f) is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Act, 2013 therefore clause 3 (iv) is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

7. In respect of Statutory Dues:

- (a) The Company has not been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities. It has been observed that Tax Deducted at Source and Provident Fund has not been paid also, unpaid Goods and Service Tax is subject to reconciliation. Details of arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they become payable are as under: -

(Rs. in Lacs)

S.No	Particulars	Amount	Period for which outstanding
1	TDS Payable	2.61	April, 2022 - March, 2024
2.	TCS Payable	0.21	April, 2022 - March, 2024
3.	Professional Tax	1.04	April, 2019 - March, 2022
4.	Provident Fund	0.57	April, 2022 - March, 2023

- (b) According to the information and explanation given to us there are no disputed amounts payable in respect of statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess.
8. In our opinion there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to information and explanation given to us Company has not in default in repayment of taken loans and borrowings.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person hence Clause 3 (ix) (e) of the order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as information and explanation received by us.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the Management there are no whistle-blower complaints received during the year.
12. The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
13. In our opinion, the company is in compliance with Section 177 and 188 of Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

14. The company has provided single internal audit report for the year under audit which seems to cover major areas only. The same has been considered while framing of our audit report.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3 (xv) of the Order is not applicable.
16. (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- The company is not Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.
17. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There is no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, on our examination of evidence supporting and assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date but as confirmed by management they would be able to pay off the liabilities. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. As Section 135 is not applicable to the Company so, reporting under Clause 3 (xx) (a) and (b) not applicable to the company.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W
sd/-

(PRAVEEN SINGHVI)
PARTNER

Place : AHMEDABAD
Date : 29TH JUNE, 2024

M. NO. 071608

UDIN:24071608BKEFHR4765

“ANNEXURE - B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s Umiya Tubes Limited of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s UMIYA TUBES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone 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 with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under Section 143 (10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' 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 with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2024, 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 SINGHVI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 113602W
 sd/-
(PRAVEEN SINGHVI)
 PARTNER
 M. NO. 071608
 UDIN:24071608BKEFHR4765

Place : AHMEDABAD
Date : 29TH JUNE, 2024

BALANCE SHEET AS AT 31ST MARCH 2024
(Rs. in Lacs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2 (a)	314.99	573.18
(b) Intangible assets	2 (b)	0.01	0.01
Total non current assets		315.00	573.19
(2) Current assets			
(a) Inventories	3	290.73	449.84
(b) Financial assets			
(i) Investments	4	271.08	155.45
(ii) Trade receivables	5	772.97	956.54
(iii) Cash and cash equivalents	6	61.79	70.91
(iv) Others	7	9.97	9.97
(c) Other current assets	8	363.35	258.92
Total current assets		1,769.89	1,901.64
TOTAL ASSETS		2,084.88	2,474.82
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,000.67	1,000.67
(b) Other equity	10	182.64	400.56
Total equity		1,183.31	1,401.22
Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8.81	125.84
(c) Deferred tax liabilities (net)	12	55.06	87.52
Total non current liabilities		63.86	213.35
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	421.03	482.92
(i) Trade payables	14		
Total Outstanding Dues of Micro and Small Enterprises		263.32	324.84
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		15.07	19.98
(ii) Other financial liabilities	15	116.96	4.00
(b) Other current liabilities	16	19.37	18.90
(c) Provisions	17	1.95	1.95
(d) Current Tax Liabilities (net)		-	7.65
Total current liabilities		837.71	860.24
Total liabilities		901.57	1,073.60
TOTAL EQUITY AND LIABILITIES		2,084.88	2,474.82
Material accounting policies Information	1		
The accompanying notes are integral part of the financial statements.			

As per our report of even date attached.
FOR P SINGHVI & ASSOCIATES
Chartered Accountants

Firm No 113602W

sd/-
(PRAVEEN SINGHVI)
Partner
M. NO. 071608

UDIN: 24071608BKEFHR4765

PLACE: GANDHINAGAR
DATE : 29TH JUNE, 2024

For and on behalf of Board

sd/-
Saurabh R Patel
Chairman & Managing Director

DIN: 06964670

sd/-
Yash Joshi
CFO

DIN: 08436257

PLACE : GANDHINAGAR
DATE : 25TH MAY, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

PARTICULARS	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
I. Revenue from operations (Gross)	18	53.31	720.26
II. Other income	19	1.10	1.53
III. Total Income (I+II)		54.41	721.79
IV. Expenses			
Cost of Material Consumed	20	2.18	948.05
Purchase of Traded Goods	21	-	30.59
Changes in inventories	22	156.93	(74.73)
Employee benefits expenses	23	0.90	34.97
Finance costs	24	62.39	64.25
Depreciation and amortization Expenses	25	32.91	34.21
Other expenses	26	171.20	94.15
Total Expenses (IV)		426.51	1,131.50
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		(372.10)	(409.71)
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax (V-VI)		(372.10)	(409.71)
VIII. Tax expense:			
1. Current Tax			-
2. Deferred Tax		(32.46)	(1.64)
Less: tax credit utilised		-	-
Less: tax on earlier years		-	-
IX. Profit/(Loss) for the period		(339.65)	(408.07)
X. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Gains/(Losses) on Remeasurements of the Defined Benefit Plans		121.73	111.58
(ii) Income tax related to items that will not be reclassified to profit or loss		-	33.10
Total Other Comprehensive Income		121.73	144.68
XI. Total comprehensive income for the period (IX + X)		(217.91)	(263.39)
XII. Earnings per equity share	27		
Basic		(2.18)	(0.74)
Diluted		(2.18)	(0.74)

Material accounting policies Information**1****The accompanying notes are integral part of the financial statements.**

As per our report of even date attached.
FOR P SINGHVI & ASSOCIATES
Chartered Accountants
 Firm No 113602W

sd/-
 (PRAVEEN SINGHVI)
Partner
M. NO. 071608
 UDIN: 24071608BKEFHR4765

PLACE: GANDHINAGAR
DATE : 29TH JUNE, 2024

For and on behalf of Board

sd/-
 Saurabh R Patel
 Chairman & Managing Director
 DIN: 06964670

sd/-
 Yash Joshi
 CFO
 DIN: 08436257
PLACE : GANDHINAGAR
DATE : 25TH MAY, 2024

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON MARCH 31, 2024
(Rs. in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per the Statement of Profit & Loss	(372.10)	(409.71)
Adjustments for:		
Depreciation and Amortisation	32.91	34.21
Loss on sale of fixed asset	153.28	
Dividend	(0.10)	(1.35)
Interest and Finance Charges	61.24	48.97
Operating Profit/(Loss) Before Working Capital Changes	(124.77)	(327.87)
Changes in Working Capital :		
Adjustments for:		
(Increase)/Decrease in Inventories	183.58	155.79
(Increase)/Decrease in Trade Receivables	159.11	138.12
(Increase)/Decrease in Current Financial Assets Others	1.78	58.25
Increase/ (Decrease) in Trade Payables	(172.64)	(533.13)
Increase/ (Decrease) in Provisions - Current	-	(1.70)
Increase/ (Decrease) in Other Current Liability	(7.18)	(45.71)
Effect of Changes in Working Capital	164.65	(228.38)
Cash generated from/(used in) operations	39.88	(556.25)
Direct Taxes (Paid) / Refunded - (net)	(0.99)	(0.82)
Cash flow from/(used in) operating activities	38.88	(557.07)
B) CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Sale of fixed asset	84.96	-
Proceeds from sale of Investment	6.10	385.46
Dividend Income	0.10	1.35
Purchase of investment	(20.00)	
Net Cash Flow from Financing Activity	91.16	366.81
C) CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Repayment of Borrowings	(78.38)	301.34
Interest and finance charges paid	(60.79)	(48.67)
Cash flow from / (used in) financing activities	(139.17)	252.67
Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)	(9.12)	62.42
Cash and cash equivalents at the beginning of the year	70.91	8.49
Cash and cash equivalents at the end of the year	61.79	70.91

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Cash Flow Statements".
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.
FOR P SINGHVI & ASSOCIATES
Chartered Accountants

Firm No 113602W

sd/-

(PRAVEEN SINGHVI)

Partner
M. NO. 071608

UDIN: 24071608BKEFHR4765

PLACE: GANDHINAGAR
DATE : 29TH JUNE, 2024

For and on behalf of Board

sd/-

Saurabh R Patel

Chairman & Managing Director

DIN: 06964670

sd/-

Yash Joshi

CFO

DIN: 08436257

PLACE : GANDHINAGAR
DATE : 25TH MAY, 2024

Statement of Changes in Equity (SOCIE) as at 31 March 2024

A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of Rs. 10/- each fully paid up		
As at 31 March 2023	100.067	1000.667
Changes in equity share capital during the year	-	-
As at 31 March 2024	100.067	1000.667

B. Other equity

Attributable to the equity holders

Reserve and Surplus

Particulars	Securities Premium Account	Capital Reserve	Retained earnings	OCI	Convertible Warrant written off	Total
Balance at April 1, 2023	110.25	15.00	(168.95)	343.63	100.63	400.56
Profit for the year	-	-	(372.10)			(372.10)
Other comprehensive income for the year	-	-	-	121.73		121.73
OCI transfer to retain earning			32.46			32.46
Write off during the year	-	-	-	-	-	-
Total comprehensive income for the year	110.25	15.00	(508.59)	465.36	100.63	182.64
Bonus Shares issued	-	-	-			-
Balance at March 31, 2024	110.25	15.00	(508.59)	465.36	100.63	182.64

Statement of Changes in Equity (SOCIE) as at 31 March 2023

A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of Rs. 10/- each fully paid up		
As at 31 March 2022	100.067	1000.67
Changes in equity share capital during the year	-	-
As at 31 March 2023	100.067	1000.67

(b) Other equity

Attributable to the equity holders

Reserve and Surplus

Particulars	Securities Premium Account	Capital Reserve	Retained earnings	OCI	Convertible Warrant written off	Total
Balance at April 1, 2023	110.25	15.00	135.40	302.88	100.63	664.15
Profit for the year	-	-	(408.28)			(408.28)
Other comprehensive income for the year	-	-	-	144.68	-	144.68
Reversal of DT				-	-	-
Write off during the year						
Total comprehensive income for the year	110.25	15.00	(168.95)	343.63	100.63	400.56
Bonus Shares issued	-	-	-			-
Balance at March 31, 2023	110.25	15.00	(168.95)	343.63	100.63	400.56

As per our report of even date attached.
FOR P SINGHVI & ASSOCIATES
Chartered Accountants
Firm No 113602W

sd/-
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Partner
M. NO. 071608
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PLACE: GANDHINAGAR
DATE : 29TH JUNE, 2024

For and on behalf of Board

sd/-
Saurabh R Patel
Chairman & Managing Director
DIN: 06964670

sd/-
Yash Joshi
CFO
DIN: 08436257
PLACE : GANDHINAGAR
DATE : 25TH MAY, 2024

Corporate Information

Umiya Tubes Limited ('The Company') is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its main objects, is manufacturing of Steel.

1. Material Accounting policies information

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation
(i) Statement of Compliance with Ind AS

These financials statements accounts have been prepared in accordance with Ind AS and disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013 and Para 60 and 64 of Ind AS 1 "Presentation of financial statements".

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to a existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value;
- Use of estimates and judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of other provisions
- Current/deferred tax expense
- Contingent liabilities and assets
- Expected credit loss for receivables
- Fair valuation of unlisted securities
- Measurement of defined benefit obligations

(a) Property, Plant and Equipment

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalises the assets all the cost directly attributable and ascertainable, to asset. It also includes borrowings attributable to acquisition of such assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset

(b) Intangible Assets

Intangible Assets includes amount paid towards

- Cost of Computer software. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

(c) Depreciation and Amortisation, Estimated Useful Lives and Residual Values

Depreciation on tangible assets is provided on straight line method over the useful life of the asset estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimate useful life on a straightline basis, commencing from the date the asset is available to the company for its intended use. Cost of mobile phones, are expensed off in the year of purchase.

Based on management estimate, residual value of 5% is considered for respective tangible assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as below.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate

The management estimates the useful life of other fixed assets as follows:-

	Class of Asset	Useful Life in Years
(I)	Tangible Assets	
	Buildings	60
	Steel Network	30
	Other Plant & Machinery	15
	Vehicles	8
	Fixtures & fittings	10
	Office Equipments	5
	Computer Hardware	3
	Electrical Installation	10
(II)	Intangible Assets	
	Software	3

Cost of lease-hold land is amortized equally over the period of lease.

The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

(d) Financial Instruments

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 Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified as under:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order 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 (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Investments

All investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts - ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in

fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(e) Embedded foreign currency derivative

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related

(f) Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1. Quantitative disclosures of fair value measurement hierarchy.
2. Investment in Mutual Funds.
3. Financial instruments (including those carried at amortised cost).

(g) Inventories

Inventories includes raw material, work in progress finished goods, scrap, packing material, stores and spares, oil and gas. It is valued at the lower of cost or net realizable value.

Cost of inventory includes cost of raw material, labour, and proportionate direct manufacturing overhead based on normal capacity.

Net Realisable value is estimated selling price in ordinary course of business.

(h) Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

A. Post-Employment Benefit Plans

• Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Group does not carry any other obligation apart from the monthly contribution.

The Company's contribution is recognised as an expenses in the statement of Profit and Loss during the period in which the employee renders the related service.

• Defined Benefit Plan:

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

The Company's liability is actuarially determined by qualified actuary (using the Projected Unit Credit method) at the end of each year and is recognized in the Balance sheet as reduced by the fair value of Gratuity Fund. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

• Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits. The Company's liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

B. Other Long Term Service Benefits

• Long Service Award (LSA):

On completion of specified period of service with the company, employees are rewarded with Cash Reward of different amount based on the duration of service completed. The Company's liability is actuarially determined by qualified actuary at balance sheet date at the present value of the amount payable for the same. Actuarial losses/ gains are recognized in the Statement of profit and loss in the year in which they arise.

C. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(i) Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

(j) Borrowing Cost

The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Expenses incurred in connection with the Arrangement of borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

(k) Foreign Currency Transactions
(i) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(l) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

I. Sale

- Sale is recognized when risk and rewards are transfer to ultimate customer.
- The amount recognised as revenue is stated exclusive of excise duty and exclusive of Sales Tax /Value Added Tax (VAT) and Goods and service tax (GST).

II. Other operating income –

- Labour income is recognized on issuance of sales invoice.
- Interest income is recognized on time proportionate basis.
- Dividend income is recognized when right to receive is established.
- Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

(m) Taxation

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(n) Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

(q) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2017, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

As a lessee

Finance Lease

Lease of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases.

At the commencement of the lease term, the Company recognises finance leases as assets in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, if not, the Company's incremental borrowing rate is used. Any indirect costs of the Company are added to the amount recognised as an asset.

Minimum lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period

Operating lease

Leases in which a significant portion of the risks and rewards incidental to ownership is not transferred to the Company as lessee are classified as operating leases. Lease payments under an operating lease is recognised as an expense on a straight-line basis over the lease term unless either:

- another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

(r) Segment Reporting

The Company primarily operates in the segment of Steel Business. The board of directors of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

(s) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(v) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(w) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(x) Insurance Claims

The company accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance company and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable-Insurance".
- In case insurance claim is, less than carrying cost the difference is charged to Profit and Loss statement. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is adjusted to Profit and Loss statement.

Y) Rounding off

All amounts disclosed in the financial statements and notes have been rounded to the nearest Lakhs (up to twodecimals) except when otherwise indicated.

NOTES FORMING PART OF the financial statements
(Rs. in Lacs)
Note - 2 Non - Current Assets

Particulars	GROSS BLOCK			Balance as at 31st March 2024	ACCUMULATED DEPRECIATION			Balance as at 31st March 2024	NET BLOCK	
	Balance as at 1st April 2023	Additions	Disposals		Balance as at 1st March 2023	Charge for the year	Eliminated on disposal of assets		Balance as at 31st March 2024	Balance as at 31st March 2023
Note- 2(a) Property, Plant and Equipment										
Freehold Land	38.05	-	-	38.05	-	-	-	-	38.05	38.05
Buildings	358.75	-	-	358.75	81.33	11.36	-	92.69	266.05	277.41
Computer Equipment	3.51	-	-	3.51	3.34	-	-	3.34	0.18	0.18
Plant and Machinery	24.07	-	22.02	2.05	9.50	1.37	9.60	1.26	0.79	14.57
Steel Plant	411.84	-	398.39	13.45	172.57	18.79	186.27	5.08	8.37	239.27
Furniture and Fixtures	3.76	-	-	3.76	2.29	0.36	-	2.65	1.11	1.47
Vehicles	0.55	-	-	0.55	0.32	0.05	-	0.37	0.18	0.23
Electric installation	11.70	-	10.99	0.71	9.74	1.07	10.25	0.56	0.15	1.96
Office Equipment	2.32	-	-	2.32	2.28	-0.08	-	2.20	0.12	0.04
Total Property, Plant and Equipment	854.54	-	431.40	423.14	281.36	32.91	206.13	108.15	314.99	573.18
Note - 2(b) Intangible Asset										
Computer Software	0.16	-	-	0.16	0.16	-	-	0.16	0.01	0.01
Total Intangible Asset	0.16	-	-	0.16	0.16	-	-	0.16	0.01	0.01

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 3 : INVENTORIES		
Raw Material (Coil, Packing Material, Stores & Spares etc)	18.03	18.03
Finished Goods	270.34	429.63
Scrap	2.36	2.18
	290.73	449.84

NOTE 4 : INVESTMENTS

Current financial Investments	-	-
Investment in Equity Instruments- Quoted		
Valued at Fair Value through OCI		
Investment in Equity Shares (Cost Price Rs 59,06,801)	271.08	155.45
Total of Investment Valued at Fair value through OCI	271.08	155.45
Category Wise Investments -Current		
Financial Asset Measured at Fair Value through OCI	271.08	155.45
	271.08	155.45

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
NOTE 5 : TRADE RECEIVABLES		
Traded Receivable Considered Good- Unsecured	772.97	956.54
Traded Receivable Considered Doubtful- Unsecured	-	-
Trade Receivable Credit Impaired	-	-
Total Trade Receivable	772.97	956.54
Trade receivables includes :		
Other Receivables	773	956.54

a. Details of Trade Receivable Ageing

Particulars	Less Than 6 Months	6 Month- 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	Total
As at 31st March, 2024						
Undisputed Trade Receivables - Considered good	103.56	41.27	366.68	170.74	90.72	772.97
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	103.56	41.27	366.68	170.74	90.72	772.97
Less: Loss Allowance	-	-	-	-	-	-
Net Trade Receivables	103.56	41.27	366.68	170.74	90.72	772.97
As at 31st March, 2023						
Undisputed Trade Receivables - Considered good	406.03	116.27	269.92	57.79	106.53	956.54
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	406.03	116.27	269.92	57.79	106.53	956.54
Less: Loss Allowance	-	-	-	-	-	-
Net Trade Receivables	406.03	116.27	269.92	57.79	106.53	956.54

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
NOTE 6 : CURRENT FINANCIAL ASSETS :		
CASH AND CASH EQUIVALENTS		
Balance with banks :		
Bank Balance	18.22	55.76
Cash on hand	43.57	15.15
	61.79	70.91
NOTE 7 : CURRENT FINANCIAL ASSETS : OTHERS		
Security Deposit	9.97	9.97
	9.97	9.97

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 8 : CURRENT ASSETS : OTHERS		
Prepaid Expenses	6.44	8.46
Receivable from Bajaj Finance	0.66	0.43
Advance to Vendor	306.21	200.00
Balances with Government Authorities	45.04	45.04
SME Listing Subsidy receivable	5.00	5.00
	363.35	258.92

NOTE 9 : SHARE CAPITAL
AUTHORISED SHARE CAPITAL

1,20,00,000 (Previous Year 120,00,000) Equity Shares of Rs. 10 each 1,200.00 1,200.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL

10006667 (Previous Year 10006667) Equity Shares of Rs. 10 each 1000.67 1000.67

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Outstanding at the beginning of the year	1000.67	1000.67
Add : Issued During the year	-	-
Outstanding at the end of the year	1000.67	1000.67

(ii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(iii) Details of shareholder(s) holding more than 5% Equity Shares in the company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Number of Equity Shares				
1. Bharat Kumar Parsotam Das Patel	1,252,543	12.52	1,252,543	12.52
2. Bhikhaji Kacharaj Chavda	896,666	8.96	896,666	8.96
3. Beena P Vaghela	734,666	7.34	734,666	7.34

Disclosure of Shareholding of Promoters

Promoter Name	As at 31 March 2024		As at 1 April 2023		% of Change During The Year
	No. of Shares	% of total shares	No. of total shares	% of	
Bharatkumar Parsotam Das Patel	1252543	12.52%	1252543	12.52%	0.00%
Bhikhaji Kacharaj Chavda	896666	8.96%	896666	8.96%	0.00%
Beena P Vaghela	734666	7.34%	734666	7.34%	0.00%
Surendrasinh Pravinsinh Vaghela	413333	4.13%	413333	4.13%	0.00%
Saurabh Kumar Patel	389166	3.89%	389166	3.89%	0.00%
BK Chavda HUF	188831	1.89%	188831	1.89%	0.00%
Rikenkumar Bharatbhai Patel	210296	2.10%	210296	2.10%	0.00%
Parasben Surendra Singh Vaghela	133333	1.33%	133333	1.33%	0.00%
Janakba Pravinshah Vaghela	133333	1.33%	133333	1.33%	0.00%
Naitik Bhikusin Chavda	82000	0.82%	82000	0.82%	0.00%
Pravinsinh Nathusin Vaghela	66666	0.67%	66666	0.67%	0.00%
Viral Saurabh Kumar Patel	16666	0.17%	16666	0.17%	0.00%
Ushaben Patel	1666	0.02%	1666	0.02%	0.00%
SNB Corporation Private Limited	482556	4.82%	482556	4.82%	0.00%

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 10 : OTHER EQUITY		
Securities Premium Reserve		
Opening balance	110.25	110.25
Add: Addition during the Year	-	-
Closing balance (A)	110.25	110.25
Capital Reserve		
Opening balance	15.00	15.00
Add: Addition during the Year	-	-
Closing balance (B)	15.00	15.00
Convertible Warrants written off		
Opening balance	100.63	100.63
Add: Addition during the Year	-	-
Closing balance (C)	100.63	100.63
Retained Earnings		
Opening balance	(168.95)	135.40
Add:	-	-
(Loss) during the period	(372.10)	(408.28)
Transfer From OCI	32.46	103.93
Closing balance (D)	(508.59)	(168.95)
Other Comprehensive Income		
Opening Balance	343.63	302.88
Add: Movement in OCI (NET)	121.73	144.68
Add: Reversal of DT	-	(103.93)
Closing balance (E)	465.36	343.63
Total Balance of Other Equity (A+B+C+D+E)	182.64	400.56
NOTE 11 : NON- CURRENT FINANCIAL LIABILITIES : BORROWINGS		
Secured - Measured at Amortised Cost		
Term loans from ADITYA BIRLA FINANCE	114.15	116.68
Unsecured - Measured at Amortised Cost		
Term loans from Bajaj Finance	11.61	13.15
TOTAL NON CURRENT BORROWINGS(A)	125.77	129.83
Current Maturities of Borrowings		
Secured		
Term loan from banks	116.96	4.00
Current Maturities of Borrowings (B)	116.96	4.00
Non-Current Borrowings (A-B) (as per balance sheet)	8.81	125.84

1. The above loans are secured by -

- Term Loan from Bajaj Finance Limited has been restructured and converted into Bajaj HFBL Hybrid Flexi Business Loan in which first three years only Interest will be paid and after that principal and interest will be paid.
- Company has also taken ECLGS which is Emergency Loan in Covid 19 of Rs 45,00,000.

Particulars	ROI	Maturity Period	2024-25	2025-26	2026-29
Bajaj Finance	0.18	2027-28	2.81	3.36	4.78
ADITYA BIRLA FINANCE	0.12	-	114.15	-	-

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 12 : NON-CURRENT FINANCIAL LIABILITIES - DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Opening Balance	87.52	129.91
Property Plant & Equipment	-	(0.33)
Current Investments	(32.46)	(40.75)
Gross deferred tax liability	55.06	88.83
Net deferred tax liability	55.06	88.83

NOTE 13 : CURRENT FINANCIAL LIABILITIES :
Borrowings
Secured- At Fair Value

Working Capital CC	286.91	353.80
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unsecured loan - At Fair Value

Unsecured loan from Directors Promoters and Relatives	134.13	129.13
	421.03	482.92

13.1. Working Capital Loan of Rs 175 Lacs is secured by way of hypothecation of stock, Book Debts.

13.2. Unsecured Loan is taken from Promoters, Directors and Relatives.

NOTE 14 : TRADE PAYABLES

Total Outstanding Dues of MSME	263.32	324.84
Total Outstanding Dues of Other than MSME	15.07	19.98
	278.39	344.82

Trade Payable ageing schedule:

Particulars	OUTSTANDING FOR FOLLOWING PERIOD FROM DUE DATE OF PAYMENT				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March 2024					
(i) MSME	15.98	32.66	80.48	134.21	263.32
(ii) Others	1.42	4.14	7.53	1.98	15.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
TOTAL	17.40	36.80	88.01	136.19	278.39
As at 31st March 2023					
(i) MSME	98.16	80.48			178.63
(ii) Others	10.47	7.53	1.72		19.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
TOTAL	108.63	88.01	1.72	-	198.36

Particulars
As at 31.03.2024 As at 31.03.2023
1) The principal amount outstanding

Total Outstanding Dues of Other than MSME	15	19.98
	15	19.98

Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
1. The principal amount outstanding as at the end of accounting Year.		
a) Trade Payables	263.32	178.63
b) Capital Creditors		
2. Principal amount due and remaining unpaid as at the end of accounting year.	279.39	178.63
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	NIL	NIL
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).		
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

NOTE 15 : CURRENT FINANCIAL LIABILITIES : OTHERS

Current maturities of long-term debt	116.96	4.00
	116.96	4.00

NOTE 16 : CURRENT LIABILITIES : OTHERS

Statutory liabilities	19.37	18.90
	19.37	18.90

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

16.1. INCOME TAX EXPENSE

	Year ended March 31,	
	2024	2023
(a) Tax expense recognised in profit and loss:		
Current taxes	-	-
Deferred Tax liability / (asset)	-	(1.64)
Relating to origination and reversal of temporary differences	-	
Mat credit utilized	-	(1.64)
Income Tax Expense reported in Statement of Profit or Loss	-	(1.64)
(b) Tax expense recognised in other comprehensive income:		
Income tax relating to items that will not be reclassified to profit or loss	-	(33.10)
Income Tax Expense reported in OCI	-	(33.10)
(c) The income tax expenses for the year can be reconciled to the accounting profit as follows :		
Profit before Tax	(372.10)	(375.49)
Applicable tax rate	15.60%	25.00%
Computed Tax expense	(58.05)	(58.58)
Tax Effect of :		
Expenses disallowed	-	-
Expenses allowed	-	-
Income on which different tax rate applicable	-	-
Mat credit utilized	-	-
Current Tax Provision(A)	(58.05)	(58.58)
Incremental Deferred Tax provision on account of Tangible and Intangible Assets	(32.46)	(1.64)
Incremental Deferred Tax provision on account of Financial Assets and other Items	-	(33.10)
Deferred tax Provision (B)	(32.46)	(34.73)
Tax Expenses recognised in Statement of Profit & Loss (A+B)	(90.51)	(93.32)
Effective Tax Rate	24.32%	24.85%
Note 17 : Current provisions		
Provision for expenditure	1.95	3.65
	1.95	3.65

Statement of profit and loss for the year ended 31 March 2024
(Rs. in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 18 : Revenue from operations		
Sales of products and Services		
Finished Goods (Net of Excise Duty)	53.31	720.26
Total	53.31	720.26
NOTE 19 : OTHER INCOME		
Dividend	0.10	1.35
Total Other income	0.10	1.35
	-	-
NOTE 20 : COST OF MATERIALS CONSUMED		
Opening Inventory	20.21	250.73
Add Purchases During The Year	-	717.53
Less Scrap Loss	-	(2.18)
Less Closing Inventory	(18.03)	(18.03)
Total Cost of Raw Material Consumed	2.18	948.05
NOTE 21 : PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	-	30.59
	-	30.59
NOTE 22 : CHANGES IN INVENTORIES		
Opening Stock	429.63	354.90
Less: Closing Stock	(272.70)	429.63
(Increase) / Decrease in Inventories	156.93	(74.73)
NOTE 23 : EMPLOYEE BENEFIT EXPENSE		
Salaries wages and allowances	0.90	34.56
Contribution to provident and other funds	-	0.41
Employee benefit expense	0.90	34.97
NOTE 24 : FINANCE COSTS		
Interest on borrowings	60.79	48.67
Loan Processing Charges	0.45	4.41
Other Bank Charges	1.15	11.17
Finance costs	62.39	64.25
NOTE 25 : DEPRECIATION & AMORTSITATION COST		
Depreciation	32.91	34.21
Depreciation & Amortsitation Cost	32.91	34.21

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
NOTE 26 : OTHER EXPENSES		
Freight & Transport	-	0.68
Power & Fuel	1.03	16.84
Repairs	-	10.04
Insurance	2.02	1.77
Factory expenses	-	3.26
Administrative Charges	-	4.14
Auditors Remuneration	1.00	1.50
ISO Audit Expense	-	0.49
Issue Expense	1.84	1.57
Accounting Exp	1.20	-
Conveyance Exp	0.03	-
Listing Fees	3.35	3.21
Advertisement Exp	0.28	0.23
PF Administrative Charges	-	0.05
Energy Saving Sub W/O	-	10.00
Int Sub Rec W/O	-	40.37
GST Return Filling Fees	0.27	-
Late Fees On GST	2.69	-
Stationary Exp	0.28	-
Interest On GST	3.60	-
Labour Exp	0.35	-
Loss on sale of fixed asset (Plant and machinery)	153.27	-
Round off	(0.00)	(0.00)
	94.15	52

NOTE 26.1: PAYMENT TO AUDITORS

Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the Period/year :

(a) As Auditors - Statutory Audit (including taxes)	1.00	1.50
	1.00	1.50

NOTE 27 : EARNINGS/(LOSS) PER SHARE (EPS)

Profit / (Loss) after tax attributable to equity shareholders (Amt in INR)	(217.91)	(263.60)
Nominal Value of equity share (INR)	10.00	10.00
Weighted average number of ordinary equity shares for Basic EPS (Nos)	1000.67	1000.67
Basic EPS	(2.18)	(0.74)
Diluted EPS	(2.18)	(2.63)

27.1. In the year 2018-19, the company issued bonus shares, so the weighted average number of shares for the preceding year has been adjusted accordingly.

NOTE 28 : CORPORATE SOCIAL RESPONSIBILITY

As company is not eligible for CSR expenditure so it has not done any provision.

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
NOTE 29 : CONTINGENT LIABILITIES		
(i) Guarantees given by bankers on behalf of the Company		
Guarantees BSE Ltd for Security	1.00	1.00

NOTE 30 : RELATED PARTY TRANSACTION:
(A) Name of related parties and description of relationship :

Sr. No.	Relationship	
1	Key Management Personnel	Himadri Mathur Yash Joshi Saurabh R Patel

(B) Related Party Transactions :
Particulars
(a) Volume of Transactions :

	Key Management Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023
Nature of Transactions		
Remuneration	-	-
Saurabh R Patel	-	0.90
Ritendra Singh Rathod	-	1.17
Himadri Mathur	0.90	-
Balances at the End	-	-
Managerial Remuneration	-	0.13

b) Balances at the year end

	Balance as at March 31, 2024	Balance as at March 31, 2023
Due to		
Beena P Vaghela	87.45	8.45
Bharat P Patel	-	-
Saurabh R Patel	-	-
Surendrasingh Vaghela	46.68	41.68
BK Chavda		
BK Chavda HUF		

NOTE 31 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT
A. Accounting classification and fair values

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 Significant unobservable inputs	Total
March 31, 2024								
Financial assets measured at each reporting date								
Investments		271.08	-	271.08	271.08	-	-	271.08
Financial assets measured at amortised cost								
Other current financial assets	-	-	373.32	373.32	-	-	-	-
Trade and other receivables	-	-	772.97	772.97	-	-	-	-
Cash and cash equivalents	-	-	61.79	61.79	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
	-	271.08	1,208.08	1,479.15	271.08	-	-	271.08
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	8.81	8.81	-	-	-	-
Other Current financial liabilities	-	-	136.33	136.33	-	-	-	-
	-	-	145.14	145.14	-	-	-	-

	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 Significant unobservable inputs	
March 31, 2023								
Financial assets measured at each reporting date								
Investments	-	155.45	-	155.45	155.45	-	-	155.45
Financial assets measured at amortised cost								
Loans (non-current)	-	-	-	-	-	-	-	-
Loans (current)	-	-	-	-	-	-	-	-
Other current financial assets	-	-	268.89	268.89	-	-	-	-
Trade and other receivables	-	-	956.54	956.54	-	-	-	-
Cash and cash equivalents	-	-	70.91	70.91	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
	-	155.45	1,296.34	1,451.80	155.45	-	-	155.45
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	125.84	125.84	-	-	-	-
Trade and other payable	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	22.89	22.89	-	-	-	-
	-	-	148.73	148.73	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Valuation technique used to determine fair values

Specific valuation techniques used to value investment in mutual funds includes the use of quoted market price or dealer quotes for similar instruments

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Transfer out of Level 3

There were no movement in level 3 in either directions during March 2022 and the year 2020-21

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

At March 31, 2024, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

	Carrying amount (Rs.in Lacs))	
	March 31, 2024	March 31, 2023
India	772.97	1,094.66
Other regions	-	-
	772.97	1,094.66

Impairment

At March 31, 2024 the ageing of trade and other receivables that were not impaired was as follows.

Not past due but impaired		
Neither past due nor impaired	90.72	696.91
Past due not impaired		
1-180 days	103.56	218.85
181-365 days	41.27	19.24
more than 365 days	537.41	159.67
Past due impaired		
1-180 days		
181-365 days		
more than 365 days		
TOTAL	772.97	1,094.66

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risks.

iv. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains the following lines of credit. Rs. 45,00,000 - Term Loan facility that is secured and Rs. 14,75,037 - Term Loan is unsecured. Interest would be payable at the rate of 8.25% on secured and 18.25% on unsecured Loans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
March 31, 2024						
Non-derivative financial liabilities						
Non current borrowings	8.81	8.81		117.52	4.78	-
Trade and other payables	-	-	-	-	-	-
Other current financial liabilities (current portion of non current liabilities)	116.96	116.96	116.96	-	-	-
Total	125.77	125.77	116.96	117.52	4.78	-
March 31, 2023						
Non-derivative financial liabilities						
Non current borrowings	125.84	125.84	-	38.29	-	-
Trade and other payables	-	-	-	-	-	-
Other current financial liabilities	4.00	4.00	4.00	-	-	-
Total	129.83	129.83	4.00	38.29	-	-

v. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company do not have any borrowings at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate

Exposure to interest rate risk

Variable-rate instruments	31st March 2024	31st March 2023
Non current - Borrowings	8.81	125.84
Current portion of Long term borrowings	116.96	4.00
Total	125.77	129.83

Cash flow sensitivity analysis for variable-rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March 2024				
Non current - Borrowings	(0.09)	0.09	(0.07)	0.07
Current portion of Long term borrowings	(1.17)	1.17	(0.87)	0.87
Total	(1.26)	1.26	(0.93)	0.93
31st March 2023				
Non current - Borrowings	(1.26)	1.26	(0.93)	0.93
Current portion of Long term borrowings	(0.04)	0.04	(0.03)	0.03
Total	(1.30)	1.30	(0.96)	0.96

NOTE 32 : CAPITAL MANAGEMENT

The Company's objectives when managing capital are to- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2024 was as follows.

	31st March 2024	31st March 2023
Interest bearing liabilities	125.77	129.83
Less : Cash and cash equivalent	61.79	70.91
Adjusted net debt	63.98	58.92
Total equity	1,183.31	1,401.22
Adjusted net debt to adjusted equity ratio	0.05	0.04

NOTE 33. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 13 1 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.
- (viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidentia assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become's effective.
- (ix) The Company does not undertake any transactions with respect to crypto currency / assets.
- (x) CSR is not applicable to Company.

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

NOTE 34 : FINANCIAL RATIOS

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.21	2.21	-4%	N.A
Debt-equity ratio (in times)	Current & Non-Current Borrowing	Shareholder's Equity	0.22	0.18	22%	Due to loss incurred in the year.
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Interest + Principal Repayments	(2.00)	(9.05)	-78%	Due to repayment of loan
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	-26.28%	-26.63%	-1%	Not Applicable
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	0.43	2.39	-82%	Due to non production of goods.
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	0.06	0.70	-91%	Not Applicable
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	-	1.98	-100%	Non production of goods
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.06	0.69	-92%	N.A
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	-637.13%	-56.68%	1024%	Due to increase in loss
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	-19%	-20%	-6%	N.A.
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	45%	73%	-38%	Change in value of listed investments

As per our report of even date attached.**FOR P SINGHVI & ASSOCIATES****Chartered Accountants**

Firm No 113602W

sd/-

(PRAVEEN SINGHVI)

Partner**M. NO. 071608**

UDIN: 24071608BKEFHR4765

PLACE: GANDHINAGAR**DATE : 29TH JUNE, 2024**

For and on behalf of Board

sd/-

Saurabh R Patel

Chairman & Managing Director

DIN: 06964670

sd/-

Yash Joshi

CFO

DIN: 08436257

PLACE : GANDHINAGAR**DATE : 25TH MAY, 2024**

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