



# **UMIYA TUBES LIMITED**

(CIN: L28112GJ2013PLC074916)

**FIFTH  
ANNUAL REPORT  
2017-18**



**UMIYA TUBES LIMITED**  
(CIN: L28112GJ2013PLC074916)

FIFTH ANNUAL REPORT 2017 18

<b>BOARD OF DIRECTORS</b>	:	Ms. Beena P Vaghela (DIN: 03577571)	Chairperson & Director
		Mr. Surendrasinh P Vaghela (DIN: 06415080)	Managing Director
		Mr. Bharatkumar P Patel (DIN: 06562786 )	Whole Time Director
		Mr. Saurabhkumar R. Patel (DIN: 06964670)	Director & CFO (w.e.f. 1 <sup>st</sup> September, 2018, MD)
		Mr. Vikram G Patel (DIN: 07397444)	Independent Director
		Mr. Rajesh K Dave (DIN: 07398886)	Independent Director
		Mr. Mitesh G Patel (DIN: 07397651)	Independent Director
		Mr. Atul J Popat (DIN: 07323826)	Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	:	Mr. Saurabhkumar R. Patel (upto 31 <sup>st</sup> August, 2018) Mr. Riken Bharatkumar Patel (w.e.f. 1 <sup>st</sup> September, 2018)	
<b>COMPANY SECRETARY</b>	:	CS Ritendrasinh K Rathod	
<b>BANKERS</b>	:	HDFC Bank Gandhinagar	
<b>STATUTORY AUDITORS</b>	:	M/s. P. Singhvi & Associates Chartered Accountants Ahmedabad	
<b>SECRETARIAL AUDITOR</b>	:	M/s. Manoj Hurkat & Associates Practising Company Secretaries Ahmedabad	
<b>REGISTERED OFFICE</b>	:	208, 2 <sup>nd</sup> Floor, Suman Tower, Sector -11, Gandhinagar – 382011 (Gujarat)	
<b>ISIN</b> (for demat purpose)	:	INE173U01015	

**NOTICE**

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of the Members of **UMIYA TUBES LIMITED** will be held as scheduled below:

Date	: 28 <sup>th</sup> September, 2018
Day	: Friday
Time	: 12.30 p.m.
Place	: At the Registered Office: 208, 2 <sup>nd</sup> 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 2017-18 and to pass the following resolution, with or without modification, as an ORDINARY RESOLUTION:

“**RESOLVED THAT** audited financial statements of the Company for the financial year 2017-18 comprising of Balance Sheet as on 31<sup>st</sup> March, 2018 and the Profit and Loss Statement for the Financial year ended on 31<sup>st</sup> March, 2018 together with all annexure and attachment thereto including the 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 a Director in place of Mr. Bharatkumar P. Patel (DIN: 06562786), 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. Bharatkumar P. Patel (DIN: 06562786), be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

**APPOINTMENT OF MR. SAURABHKUMAR R PATEL AS MANAGING DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F. 1<sup>ST</sup> SEPTEMBER, 2018:**

“**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 (“the Act”) (including any statutory modification and re-enactment thereof, for the time being in force) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company 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 appointment of Mr. Saurabhkumar R Patel (DIN: 06964670) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Saurabhkumar R Patel in the best interests of the Company and as may be permissible at 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, 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 not be liable to retire by rotation subject to provisions of the Act
- III. The Managing Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence of profit by the Company in any year.
- IV. 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 under Para A of Section II of Part II of Schedule V of the Companies Act of 2013.
  - (B) **Bonus:** Discretionary bonus as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the appointee, working of the Company and other relevant factors subject to Maximum of Rs. 6 Lakh p.a.
  - (C) **Perquisites:** The Managing Director may be paid perquisites including but not limited to the Medical reimbursement, Children education allowance, Leave travel concession, Contribution to P.F., Gratuity, Super Annuation fund, Use of Company’s car, Telephone facility etc., as may be decided by the Company from time to time as per Rules applicable to other employees of the Company.

Provided however that the overall remuneration including all the perquisites shall not exceed the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act of 2013.

**RESOLVED FURTHER THAT** the extent and scope of salary and perquisites as specified in this resolution may be altered or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.

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

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION: **“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and in continuation of the resolutions passed at the General meetings for the appointment and payment of remuneration of Managing Director/s, Whole Time Director/s (“Executive Directors”) under the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof], the Company do hereby accords its approval to the payment of remuneration in excess of 2.5% of the Net Profit (computed in a manner laid down in Section 198 of the Companies Act, 2013) to each of its Executive Directors and also payment of remuneration in excess of 5% of the Net Profit to all its Executive Directors for each of the financial years from 2018-19 and onwards, provided the remuneration payable to each of the Executive Directors shall not exceed the individual permissible limits under the applicable provisions of the Companies Act, 2013 and as approved by the members of the Company in General meeting at the time of approving their current tenure of appointment and remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to the above Resolutions.”

5. To consider and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION: **“RESOLVED THAT** pursuant to Section 185 [as substituted by Section 61 of the Companies (Amendment) Act, 2017] and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder and all other applicable provisions, if any for the time being in force and subject to all requisite approvals, sanction and permission as may be necessary in this regard, consent of the Company, be and is hereby accorded to the Board of Directors of the Company, to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested within the scope of Explanation to Section 185(2) of the Companies Act, 2013 and as further disclosed in the Explanatory statement attached to the Notice in respect of this item of business, up to a overall maximum outstanding amount of Rs. 75 Crores only (Rupees Seventy Five Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do and perform from time to time, all such acts, deeds, matters and things as may be necessary, expedient and desirable in respect of the above resolution and to finalise the other terms and conditions thereto and to take all such steps as may be necessary, desirable or expedite to give effect to this resolution.”

**Registered Office:**  
208, 2<sup>nd</sup> Floor, Suman Tower, Sector-11,  
Gandhinagar - 382011 (Gujarat)  
**Date: 25<sup>th</sup> August, 2018**  
**CIN:L28112GJ2013PLC074916**

**By Order of the Board**  
sd/-  
**Beena P Vaghela**  
(DIN:03577571)  
**Chairperson & Director**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE TIME OF MEETING.**
- 2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
3. Pursuant to the 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 Friday, the 21<sup>st</sup> September, 2018 to Friday, the 28<sup>th</sup> September, 2018 (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. As a matter of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Therefore, Members are requested to bring their copies at Annual General Meeting.
7. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.
8. The Notice of the 5<sup>th</sup> AGM along with the attendance slip and proxy form 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. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

9. **E-VOTING**

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 resolution set forth in the notice convening 5<sup>th</sup> Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The complete details of the instructions for e-voting are annexed to this notice.

10. 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.

11. **Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**

**ITEM NO. 3:**

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 25<sup>th</sup> August, 2018, Mr. Saurabhkumar R Patel (DIN: 06964670) was appointed as the Managing Director of the Company with effect from 1<sup>st</sup> September, 2018 by the Board of Directors at its meeting held on 25<sup>th</sup> August, 2018, subject to the approval of the Members.

Mr. Saurabhkumar R Patel, aged 28 years is B. Tech in ECE. He has a experience of 6 years, 6 Years in Finance and Production Department. He has been Director of the Company since 17<sup>th</sup> March, 2014 and that he was also appointed as CFO w.e.f. 1<sup>st</sup> January, 2016. Looking to his contributions, the Nomination and Remuneration Committee and the Board of Directors has decided to promote him as the Managing Director of the Company.

Being young blood, he can contribute a lot in the activities of the Company. It would be in the interest of the Company to appoint Mr. Saurabhkumar R Patel as Managing Director of the Company. The Board commends for the approval by the members for the appointment of Managing Director and payment of remuneration to him

The draft of the terms and conditions are already set out in the draft resolution incorporated in the Notice of the Annual General meeting.

All documents connected with this matter are open for inspection by the members of the Company during normal business hours on all working days at the registered office of the Company till the date of AGM.

Mr. Saurabhkumar R Patel is interested in this resolution since it relates to his appointment/elevation as Managing Director of the Company.

Except above, none of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

Additional information required to be given as per sub Para (B) of Para 1 of Section II of part II of Schedule V of the Companies Act, 2013 is separately given in the annexure attached herewith.

**ITEM NO. 4:**

As per SEBI Circular dated 9<sup>th</sup> May, 2018, the Company cannot pay remuneration exceeding 2.5% of the net profit or Rs. 5 Crores whichever is more. However, the total remuneration payable to all Executive Directors shall not exceed 5% of the net profit of the Company calculated as per provisions laid down in Section 198 of the Companies Act, 2013.

Hence, it is necessary for the Company to pass the Special resolution for payment of remuneration to all Executive Directors above the limits prescribed in the said Regulation inserted by the SEBI Circular dated 9<sup>th</sup> May, 2018.

The Board recommends the adoption of the Special Resolution contained in Item no. 4 of the notice to enable the payment of remuneration which may be in excess of the said SEBI LODR regulation, but which are permissible under Schedule V of the Companies Act, 2013.

Ms. Beena P. Vaghela, Mr. Surendrasinh P. Vaghela, Mr. Bharatkumar P Patel, Mr. Saurabhkumar R Patel are 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. 4 of the notice convening the 5<sup>th</sup> Annual General Meeting.

The above proposal is in the interest of the Company and the Directors recommend the Resolution in Item No. 4 of the Notice for approval of the Members.

**ITEM NO. 5:**

Section 185 of the Companies Act, 2013 has been substituted by virtue of Section 61 of the Companies (Amendment) Act, 2017. This has been brought into effect from 7<sup>th</sup> May, 2018.

The substituted Section 185 of the Act, provides that a Company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—

(a) a special resolution is passed by the Company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security and any other relevant fact; and

(b) the loans are utilized by the borrowing company for its principal business activities.

The explanation to Section 185(2) provides that the person in whom director is interest shall include the following:

(a) any private Company of which any such director is a Director or Member;

(b) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such director or by two or more such directors, together; or

(c) any body corporate, the Board of Directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

Your Company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by following persons/entity in whom any of the Director/s of the Company is/are interested as follows:

Sr. No.	Name of person/ Entity	Full Particulars of Loan/ Guarantee given or security provided	Purpose of utilization by the recipient	Name of the Directors interested	Relation
1.	SNB Corporation Private Limited	Loan payable on demand or term not exceeding 10 years with interest not less than current yield of government security of nearest tenure. Guarantee/security to secure loan availed from Bank/Institution/Lender in the ordinary course of business Other terms of Loan/Guarantee/Security as may be mutually agreed upon with the said entity/person. Overall outstanding amount of Loan/ Guarantee/Security not to exceed Rs. 75 Crores.	General Corporate purpose including working capital requirements and capital expenditure	Ms. Beena P. Vaghela, Mr. Surendrasinh P. Vaghela	Director and Member of the Company

The Company shall obtain an undertaking from the borrowing entity that the loan shall be used for the principle business activities. The Company shall also ensure that it shall comply with all other conditions and requirements of all applicable provisions in this regard.

Therefore, it is found prudent for the members to pass a special resolution as required by Clause (a) of substituted Section 185 (2) of the Companies Act, 2013.

The Directors therefore recommend this resolution to be passed as a Special Resolution.

Ms. Beena P. Vaghela and Mr. Surendrasinh P. Vaghela are interested in this resolution to the extent of their Directorship and Shareholding (of self and other family members) in SNB Corporation Private Limited. Except them, none of the other Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of the disclosure already made in this explanatory statement and their respective shareholding in the Company.

**Registered Office:**

208, 2<sup>nd</sup> Floor, Suman Tower, Sector-11,  
Gandhinagar - 382011 (Gujarat)

**Date: 25<sup>th</sup> August, 2018**

**CIN:L28112GJ2013PLC074916**

**By Order of the Board**

sd/-

**Beena P Vaghela**

**(DIN:03577571)**

**Chairperson & Director**

**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				
		(In `)				
(4)	Financial performance based on given indicators	2013-14	2014-15	2015-16	2016-17	2017-18
	Turnover	Nil	82285542	147,545,741	237,400,708	450,667,606
	Net profit/ (loss) as per Statement of Profit & Loss	(4000)	115399	450,280	15,394,106	18,898,033
	Amount of Dividend paid	-	-	-	-	-
	Rate of Dividend declared	-	-	-	-	-
	Earnings before taxes	(4000)	115399	4,906,611	16,784,792	25,205,815
	% of EBT to turnover	Nil	0.1402	3.3255	7.0702	5.5930
(5)	Foreign investments or collaborations,if any.	NIL				
II.	Information about the appointee 1:					
(1)	Background details	Name: Shri Saurabhkumar R Patel Designation: Managing Director Father's name: Shri Rameshchandra P. Patel Nationality: Indian Date of Birth: 26/02/1990 Qualifications: B. Tech in ECE Experience: 6 Years				
(2)	Past remuneration	He is appointed as a Managing Director w.e.f. 1 <sup>st</sup> September, 2018. Earlier, he was drawing Rs. 50,000 p.m. in the capacity of CFO				
(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. 6,00,000/- per annum. Discretionary bonus as may be decided by Nomination and Remuneration Committee/ Board of Directors, 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.	Mr. Saurabhkumar R Patel is Nephew of Bharatkumar P Patel (whole time Director) of the Company.				
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				

**IV. Disclosures:**

**Shri Saurabhkumar R Patel**

The remuneration package of Shri Saurabhkumar R Patel and other details such as remuneration, duties etc. have been disclosed above. The Company does not have any scheme for grant of stock options.

The Board commends for the approval by the members for the appointment of Managing Director and payment of remuneration to him.

Mr. Saurabhkumar R Patel is interested in this resolution since it relates to his reappointment as Managing Director of the Company. Mr. Bharatkumar P Patel, Whole Time Director is also interested in this Resolution being uncle/relative of Mr. Saurabhkumar R Patel.

**Registered Office:**

208, 2<sup>nd</sup> Floor, Suman Tower, Sector-11,  
Gandhinagar - 382011 (Gujarat)

**Date: 25<sup>th</sup> August, 2018**

**CIN:L28112GJ2013PLC074916**

**By Order of the Board**

sd/-

**Beena P Vaghela**

**(DIN:03577571)**

**Chairperson & Director**

## ANNUAL REPORT 2017-2018

### Details of Director/s Seeking Appointment/Re-appointment at the Annual General Meeting

Particulars	Mr. Bharatkumar P. Patel (DIN: 06562786)	Mr. Saurabhkumar R Patel (DIN: 06964670)
Date of Birth	25/12/1967	26/02/1990
Date of the first Appointment on the Board	07/05/2013	17/03/2014
Qualification	12 <sup>th</sup> Pass (HSC)	B. Tech in ECE
Expertise in Specific functional areas	Production & Human Resource	Production, Accounts and Finance departments
Directorships held in other Companies	Nil	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	<ul style="list-style-type: none"> <li>- The term of appointment of Whole Time Director shall be three years w.e.f 1<sup>st</sup> January, 2016</li> <li>- 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.</li> </ul>	<ul style="list-style-type: none"> <li>- The term of appointment of Managing Director shall be three years w.e.f 1<sup>st</sup> September, 2018</li> <li>- 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.</li> </ul>
Number of Board Meetings attended during the year	5 (Five)	5 (Five)
Memberships/ Chairmanships of committees of Board of Directors of Company	Nil	1
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he is director	Nil	Nil
Number of shares held in the Company	17,58,148 Equity shares	4,66,666 Equity Shares
Disclosure of relationship between directors inter-se	Uncle of Saurabh kumar R Patel Managing Director (proposed) and father of Mr. Rikenkumar Bharatbhai Patel CFO (proposed) of the Company	Nephew of Bharatkumar P Patel whole time Director and cousin-brother of Mr. Rikenkumar Bharatbhai Patel, CFO of the Company.

### INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:-

- (i) The Remote E-voting period begins on 25<sup>th</sup> September, 2018 (Tuesday) at 9.00 a.m. (IST) and ends on 27<sup>th</sup> September, 2018 (Thursday) 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 the cut-off date of 21<sup>st</sup> September, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 27<sup>th</sup> September, 2018.
- (ii) The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (which is printed/indicated on the address label/details) in the PAN field.
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.  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).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (for **UMIYA TUBES LIMITED**) on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions Details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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 on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xx) 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. 22<sup>nd</sup> September, 2018 may obtain the login Id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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.
- (xxi) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) 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.
- (xxiii) 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.
- (xxiv) 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 three 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 a 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., 1<sup>st</sup> October, 2018.
- (xxv) The result declared, along with the Scrutinizer’s Report shall be placed on the Company’s website: it is HYPERLINK “<http://www.umiyatubes.com>” and on the website of CDSL after the result is declared by the Chairperson and also be communicated to the Stock Exchanges where the equity shares of the Company are listed.

## DIRECTORS' REPORT

**To**  
**The Members**  
**UMIYA TUBES LIMITED**

Your Directors take pleasure in presenting the **FIFTH** Annual Report of the Company together with the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2018.

### FINANCIAL SUMMARY/HIGHLIGHTS:

The brief financial results are as under:

(Rs. in lacs)

Particulars	2017-18	2016-17
Gross Income	4506.67	2374.01
Profit/(Loss) before Depreciation and Tax	290.36	198.58
Less: Depreciation	38.31	30.74
Profit/(Loss) Before Tax and Extra Ordinary Items	252.05	167.84
Less: Extra Ordinary Items	Nil	Nil
Less: Current Tax	51.31	36.88
Deferred Tax	8.27	13.90
Add/Less: MAT credit Entitlement	3.47	(36.88)
Profit/(Loss) After Tax	188.98	153.94
Balance Carried to Balance Sheet	348.53	159.55

The turnover of the Company for the year 2017-18 has substantially increased to Rs. 4506.67 Lacs from Rs.2374.01 Lacs. Due to this, profit before Depreciation and Tax stands increased to Rs.290.36 Lacs as compared to profit of Rs. 198.58 Lacs in the last 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 order to conserve resources, 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.

### UTILISATION OF ISSUE PROCEEDS:

The Company came out with preferential allotment of 1,05,000 equity shares and 3,50,000 convertible warrants to the promoters (including promoter group) on preferential basis at an issue price of Rs. 115/- per Equity Shares/Convertible Warrants aggregating to Rs. 1,20,75,000 for Equity Shares and Rs. 4,02,50,000 (Rs. 1,00,62,500/- payable on application on warrants) for Convertible Warrants both aggregating to Rs. 5,23,25,000 ("Preferential Allotment ") vide Preferential Allotment Offer Letter dated 22<sup>nd</sup> June, 2017 ("offer document"). The 105000 equity shares issued under the preferential allotment were listed on the SME Platform of BSE on 17<sup>th</sup> July, 2017.

The Company has deployed the entire funds of Rs. 2,21,37,500/- received till date through the Preferential Allotment as per the objects laid down in the explanatory statement attached to the Notice approving the preferential issue.

### INCREASE IN AUTHORISED SHARE CAPITAL:

During the year under review, the Company has increased authorised share capital from Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lacs Only) divided into 75,00,000 (Seventy Five Lacs) Equity Shares of face value of Rs. 10/- each to Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lacs ) Equity Shares of face value of Rs. 10/- each

Thereafter, the Company has further increased authorised share capital from Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lacs ) Equity Shares of face value of Rs. 10/- each to Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs ) Equity Shares of face value of Rs. 10/- by resolution passed on 9<sup>th</sup> June, 2018 through Postal Ballot.

**ALLOTMENT OF SHARES UNDER PREFERENTIAL ALLOTMENT:**

The Company has on 1<sup>st</sup> July, 2017, allotted 1,05,000 Equity Shares of Rs. 10/- each at a price of Rs. 115/- each (including premium of Rs. 105/- each) fully paid up and 3,50,000 Convertible Warrants (with option to convert into 3,50,000 equity shares) at issue price of Rs. 115/— each warrant (Rs. 28.75/- per warrant paid along with the application and Rs. 86.25/- per warrant at the time of exercise of option for conversion, be allotted, as per terms approved by shareholders in EGM held on 19<sup>th</sup> June, 2017 to the promoters (including promoter group) on Preferential Basis

**ALLOTMENT OF SHARES UNDER BONUS ISSUE:**

The Company has allotted 25,01,667/- equity shares of Rs. 10 each on 22<sup>nd</sup> June, 2018 as Bonus equity shares in the ratio of 1 equity shares of Rs. 10 each for every 3 Equity shares of Rs. 10 each held by the existing Equity Shareholders of the Company.

**SHARE CAPITAL:**

The Paid up Equity share capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 7,50,50,000/- divided into 75,05,000 Equity shares of Rs. 10/- each. Thereafter, the same was increased by issue of bonus shares and at present, the paid up share capital of the Company is Rs. 10,00,66,670/- divided into 1,00,06,667/- Equity shares of Rs. 10/- each.

**MIGRATION FROM BSE SME PLATFORM TO MAIN BOARD:**

The Company has been migrated from BSE SME Platform to Main Board of BSE Limited as per notice given by the BSE vide Notice No. 20180719-25 dated 19<sup>th</sup> July, 2018 w.e.f. 23<sup>rd</sup> July, 2018.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Bharatkumar P. Patel (DIN: 06562786), 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. Bharatkumar P. Patel (DIN: 06562786) as Director of the Company liable to retire by rotation.

Mr. Saurabhkumar R Patel was appointed (DIN: 06964670) as Managing Director w.e.f. 1<sup>st</sup> September, 2018 for a period of 3 years.

Mr. Saurabhkumar R Patel (DIN: 06964670) would be CFO of the Company upto 31<sup>st</sup> August, 2018 and Mr. Riken Bharatbhai Patel has been appointed as CFO of the Company w.e.f. 1<sup>st</sup> September, 2018 by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 25<sup>th</sup> August, 2018.

**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 Securities and Exchange Board of India (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 5 (Five) times.

**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 meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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 3<sup>rd</sup> AGM for holding the office from the conclusion of that 3<sup>rd</sup> AGM till the conclusion of the 8<sup>th</sup> 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 7<sup>th</sup> 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.

**AUDITORS' REPORT AND NOTES ON ACCOUNTS:**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of Auditor are self explanatory and do not call for any further explanation /clarification.

**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".

**AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors:

- |                               |          |
|-------------------------------|----------|
| 1. Mr. Rajesh K Dave          | Chairman |
| 2. Mr. Atul J Popat           | Member   |
| 3. Mr. Surendrasinh P Vaghela | Member   |

**NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee consists of the following Directors:

- |                       |          |
|-----------------------|----------|
| 1. Mr. Rajesh K Dave  | Chairman |
| 2. Mr. Atul J Popat   | Member   |
| 3. Mr. Vikram G Patel | Member   |

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consists of the following Directors:

- |                             |          |
|-----------------------------|----------|
| 1. Mr. Rajesh K Dave        | Chairman |
| 2. Mr. Atul J Popat         | Member   |
| 3. Mr. Saurabhkumar R Patel | 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 or ethics policy. The details of the policy are posted on the website of the Company.

**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.

**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 attached with this report.

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:

<b>Names and Positions</b>	<b>[A] Ratio of Directors' Remuneration to the median Remuneration of Employees</b>	<b>[B] Percentage (%) increase in Remuneration</b>
Ms. Beena P Vaghela (Chairperson & Director)	5.64	Nil
Mr. Surendrasinh P Vaghela (Managing Director)	5.64	Nil
Mr. Bharatkumar P Patel (Whole Time Director)	5.64	Nil
Mr. Saurabhkumar R Patel (Director and CFO)	5.64	Nil
Mr. Vikram G Patel (Independent Director)	Nil	N.A.
Mr. Rajesh K Dave (Independent Director)	Nil	N.A.
Mr. Mitesh G Patel (Independent Director)	Nil	N.A.
Mr. Atul J Popat (Independent Director)	Nil	N.A. -

\* Last year, there was no increase in the remuneration paid to the Directors of the Company.

Note: The median remuneration of employees of the Company during the financial year was Rs. 106373/- p.a.

<b>[C] Percentage Decrease in the median Remuneration of Employees</b>	80.69%
<b>[D] Number of permanent Employees on the rolls of Company</b>	37 (Thirty Seven)
<b>[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</b>	There was increase of 39.97% in average salaries of employees other than NEDs and KMPs made in the year 2017-18. There was no change in the Managerial Remuneration in the year 2017-18 as compared to the year 2016-17.

**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/WTD (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 clause- VI(A) of MGT-9 attached to this report as **Annexure – 3**.
- (ii) details of fixed component and performance-linked incentives, along with the performance criteria:  
The details are given in clause- VI(A) of MGT-9 attached to this report as **Annexure – 3** and performance criteria is linked with net profit of the Company.
- (iii) service contracts, notice period and severance fees:  
Term valid till 31<sup>st</sup> December, 2018. And no notice period was mentioned 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:**

<b>(A) Conservation of energy</b>		
(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>(B) Technology absorption</b>		
(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	<p>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 kid stage, it does not have separate R&amp;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&amp;D work only.</p> <p>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 kid stage it do not have separate R&amp;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 and technology absorption benefits narrated above are the results of our R&amp;D work only.</p>
(iv)	the expenditure incurred on Research & Development	Nil
<b>(C) Foreign exchange earnings and Outgo</b>		
	The Foreign Exchange earned in terms of actual inflows during the year and	Inspite of attempts of marketing abroad, no inflow took place but the Company is still pursuing export opportunities and is quite hopeful of exporting during the years to come.
	The Foreign Exchange outgo during the year in terms of actual outflows	Expenditures incurred in Foreign Currency is Rs 42,38,450/- for purchase of Raw material (S.S. Pipes) for USD 34,151.60

**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.

**CORPORATE GOVERNANCE:**

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, subsequent to migration to BSE Main Board, the requirements of Corporate Governance as laid down under the SEBI-LODR shall be applicable to the Company. The Company is already complaint with most of those Corporate Governance requirements.

In view of above, in this year, the Report on Corporate Governance is not forming part of the Directors' Report.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as "Annexure -3". The Annual return is also being uploaded on the website of the Company.

**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 AS-18 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:**

Necessary 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.

**By Order of the Board**

sd/-

**Beena P Vaghela**  
(DIN:03577571)

**Chairperson & Director**

**Place : Gandhinagar**  
**Date : 25<sup>th</sup> August, 2018**

**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**  
208, 2<sup>nd</sup> 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

- 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. There were no changes in the composition of the Board of Directors took place during the period under review.



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- 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, the Company made preferential allotment of 105000 Equity Shares of Rs. 10/- each at price of Rs. 115/- each (premium of Rs. 105/- each) and 350000 Convertible Warrants of Rs. 115/- each to the Promoter / Promoter Group. The said 1,05,000 equity shares of Rs. 10 each has been admitted for listing on 31<sup>st</sup> July, 2017 by BSE Limited. Barring this, during the audit period, no other event/action 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.

For,  
**MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretaries

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2018

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

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.

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### Annexure A

To  
The Members  
Umiya Tubes Limited  
208, 2<sup>nd</sup> 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.

For,  
**MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretaries

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2018

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

**ANNUAL REPORT 2017-2018**

**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	Remune- ration (In Rs.) p.a.	Qualifi- cation	Experience (Years)	Date of joining	Age (Years)	Last employment before	% Equity shares held
1	2	3	4	5	6	7	8	9	10	11
Beena Pravinsinh Vaghela	Chairperson & Director	Otherwise	Sister of Surendrasinh P vaghela (MD)	600000.00	B.com, LLB & DTP	12	07/05/2013	34	B. P. Vaghela & Co.	7.34%
Surendrasinh Pravinsinh Vaghela	Managing Director	Otherwise	Brother of Beena P Vaghela (Chair Person)	600000.00	B. Com	7	07/05/2013	31	NIL	4.13%
Bharatkumar Parsotamdas Patel	Whole time Director	Otherwise	Uncle of Saurabh kumar R Patel (CFO) & Director	600000.00	12 <sup>th</sup> Pass (HSC)	12	07/05/2013	51	NIL	17.57%
Saurabhkumar R Patel	Director & CFO	Otherwise	Nepew of Bharatkumar P Patel (whole time director)	600000.00	B.Tech in E.C.E.	6	07/05/2013	28	Swarg system & Instrument, gandhinagar	4.66%
Rasik bhai Hargovind bhai Patel	Mill Operator	Otherwise	N.A.	162751.00	12 Pass ITI Feter	31	23/10/2015	50	Ratamani p ltd – Chatral	NIL
Harshil Kanubhai Darji	Hr Manager	Otherwise	N.A.	258000.00	B. Tech in E.C	6	11/04/2014	28	Dream World Technology	NIL
Riken Bharatkumar Patel	Production Head	Otherwise	N.A.	216000.00	Automobile Engineering	1	01/08/2016	25	NIL	2.56
Sunil Kumar Nagarmal swami	Mill Operartor	Otherwise	N.A.	189880.00	12 Pass	10	21/05/2014	26	NIL	NIL
Jagdishbhai Jethabhai Patel	Electrication	Otherwise	N.A.	169608.00	10 Pass ITI Electric	6	01/04/2016	51	Universal-harshol	NIL
Ritendrasinh Kishorsinh Rathod	Company Secretary	Otherwise	N.A.	192000.00	B.B.A & L. L B & CS	4	01/04/2016	30	Euro Circuit system	NIL

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

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

I. REGISTRATION AND OTHER DETAILS:

CIN:	L28112GJ2013PLC074916
Registration Date	07/05/2013
Name of the Company	Umiya Tubes Limited
Category of the Company	Listed Public Company
Sub Category of the Company	Limited by Shares & having Share Capital
Address	208, 2 <sup>nd</sup> Floor, Suman Tower, Sector-11, Gandhinagar - 382011 (Gujarat)
Contact Details	9033090050
Whether Shares Listed	Yes
<b>Details of Registrar and Transfer Agent</b>	
Name	Purva Sharegistry (India) Private Limited
Address	Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011
Contact Details	022-23016761

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and description of main products /services	NIC code of the product/ service	% of total turnover of the company
1.	Manufacturing of Stainless Steel Pipes	2719	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled]

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoters Group</b>									
<b>1 Indian</b>									
a Individual/ HUF	4152500	-	4152500	56.11%	4257500	-	4257500	56.73%	+0.62%
b Central Govt	-	-	-	-	-	-	-	-	-
c State Govt(s)	-	-	-	-	-	-	-	-	-
d Bodies Corporate	416667	-	416667	5.63%	416667	-	416667	5.55%	-0.08%
e Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>4569167</b>	<b>-</b>	<b>4569167</b>	<b>61.74%</b>	<b>4674167</b>	<b>-</b>	<b>4674167</b>	<b>62.28%</b>	<b>+0.54%</b>

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<b>2 Foreign</b>										
a NRIs - Individuals	-	-	-	-	-	-	-	-	-	-
b Other - Individuals	-	-	-	-	-	-	-	-	-	-
c Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d Banks / Financial Institutions	-	-	-	-	-	-	-	-	-	-
e Any Other...	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4569167</b>	-	<b>4569167</b>	<b>61.74%</b>	<b>4674167</b>	-	<b>4674167</b>	<b>62.28%</b>	<b>+0.54%</b>	
<b>B. Public Shareholding</b>										
<b>1 Institutions:</b>	-	-	-	-	-	-	-	-	-	-
a Mutual Funds	-	-	-	-	-	-	-	-	-	-
b Banks / Financial Institutions	-	-	-	-	-	-	-	-	-	-
c Central Govt	-	-	-	-	-	-	-	-	-	-
d State Govt(s)	-	-	-	-	-	-	-	-	-	-
e Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f Insurance Companies	-	-	-	-	-	-	-	-	-	-
g FIs	-	-	-	-	-	-	-	-	-	-
h Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-
<b>2 Non Institutions:</b>										
a Bodies Corporate										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1189321	-	1189321	16.07%	1062213	-	1062213	14.15%	-1.92%	
ii) Individual Shareholder holding nominal share capital in excess of Rs 2 lakh	1050520	-	1050520	14.20%	576250	-	576250	7.68%	-6.52%	
c Others (NRI & CM)	590992	-	590992	7.99%	1192370	-	1192370	15.89%	+7.90%	
<b>Sub-total (B)(2)</b>	<b>2830833</b>	-	<b>2830833</b>	<b>38.26%</b>	<b>2830833</b>	-	<b>2830833</b>	<b>37.72%</b>	-	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2830833</b>	-	<b>2830833</b>	<b>38.26%</b>	<b>2830833</b>	-	<b>2830833</b>	<b>37.72%</b>	-	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7400000</b>	-	<b>7400000</b>	<b>100%</b>	<b>7505000</b>	-	<b>7505000*</b>	<b>100%</b>	-	

\*Increase paid up capital of the Company was due to Preferential Allotment

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Beena P Vaghela	5,51,000	7.45%	Nil	5,51,000	7.34%	Nil	-0.11%
2.	Bharatkumar P Patel	13,18,611	17.82%	Nil	13,18,611	17.57%	Nil	-0.25%
3.	Surendrasinh P Vaghela	2,80,000	3.78%	Nil	3,10,000	4.13%	Nil	+0.35%
4.	Saurabhkumar R Patel	3,50,000	4.73%	Nil	3,50,000	4.66%	Nil	-0.07%
	<b>Total</b>	<b>24,99,611</b>	<b>33.78%</b>	<b>Nil</b>	<b>25,29,611</b>	<b>33.70%</b>	<b>Nil</b>	<b>-0.08%</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.		Shareholding at the beginning of the year i.e. 1 <sup>st</sup> April, 2017		Shareholding at the beginning of the year i.e. 31 <sup>st</sup> March, 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Surendrasinh P Vaghela	2,80,000	3.78%	3,10,000	4.13%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 1 <sup>st</sup> April, 2017		Cumulative Shareholding during the year i.e. 31 <sup>st</sup> March, 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Beeline Broking Limited	207470	2.80%	481517	6.41%
2.	Elite Accfin Solutions Private Limited	-	-	122500	1.63%
3.	Prolife Industries Limited	-	-	102500	1.36%
4.	Prolife Biochemical Industries	-	-	102500	1.36%
5.	Swastika investmart limited	65000	0.88%	-	-
6.	Sweety Ganatra	50000	0.68%	-	-
7.	Dhirajben Ganatra	50000	0.68%	-	-
8.	Hitesh Parmar	50000	0.68%	-	-
9.	Mukesh Parmar	50000	0.68%	-	-
10.	Jay Kotak	50000	0.68%	-	-
11.	Mansukhlal Kotak	50000	0.68%	-	-
12.	Miker Financial Consultants Pvt Ltd	45000	0.61%	-	-
13.	Anganaben Patel	40000	0.54%	-	-
14.	Armour Capital Private Limited	-	-	85000	1.13%
15.	Heena Mukesh Mehta	-	-	58750	0.78%
16.	Amalya Chemex Private Limited	-	-	51520	0.68%
17.	Pure Broking Private Ltd	-	-	41250	0.55%
18.	Maheshkumar Kantilal Shah	-	-	37333	0.50%
19.	Rekhaben Jogia	35000	0.47%	35000	0.47%
20.	Sureshbhai Jogia	35000	0.47%	25000	0.33%

Note: Change in the shareholding may be due to market transactions (purchase / sale in shares) made by shareholders during the year.

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year i.e. 1 <sup>st</sup> April, 2017		Cumulative Shareholding during the year i.e. 31 <sup>st</sup> March, 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Beena P Vaghela (Chairperson and Director)	5,51,000	7.45%	5,51,000	7.34%
2.	Mr. Surendrasinh P Vaghela (Managing Director)	2,00,000	2.70%	3,10,000	4.13%
3.	Mr. Bharatkumar P Patel (Whole Time Director)	13,18,611	17.82%	13,18,611	17.57%
4.	Mr. Saurabhkumar R Patel ( Director and CFO)	3,50,000	4.73%	3,50,000	4.66%
5.	Mr. Vikram G Patel (Independent Director)	Nil	Nil	Nil	Nil
6.	Mr. Rajesh K Dave (Independent Director)	Nil	Nil	Nil	Nil
7.	Mr. Mitesh G Patel (Independent Director)	Nil	Nil	Nil	Nil
8.	Mr. Atul J Popat (Independent Director)	Nil	Nil	Nil	Nil
9.	Mr. Ritendrasinh K Rathod (Company Secretary)	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS:****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,07,52,765	Nil	Nil	2,07,52,765
ii) Interest due but not paid	-	Nil	Nil	-
iii) Interest accrued but not due	-	Nil	Nil	-
<b>Total (i+ii+iii)</b>	<b>2,07,52,765</b>	<b>Nil</b>	<b>Nil</b>	<b>2,07,52,765</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	58,68,436	4,47,485	Nil	63,15,921
· Reduction	(47,18,308)	Nil	Nil	(47,18,308)
<b>Net Change</b>	<b>11,50,128</b>	<b>4,47,485</b>	<b>Nil</b>	<b>15,97,613</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,19,02,893	4,47,485	Nil	2,23,50,378
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>2,19,02,893</b>	<b>4,47,485</b>	<b>Nil</b>	<b>2,23,50,378</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in Rs.)(p.a.)
		Mr. Surendrasinh P Vaghela (MD)	Mr. Bharatkumar R Patel (WTD)	
1.	<b>Gross salary</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000	12,00,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	<b>Stock Option</b>	-	-	-
3.	<b>Sweat Equity</b>	-	-	-
4.	<b>Commission</b>			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	<b>Others (Bonus)</b>	Nil	Nil	Nil
	<b>Total (A)</b>	<b>6,00,000</b>	<b>6,00,000</b>	<b>12,00,000</b>

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Mr. Saurabhkumar R. Patel (Director)	Mrs Beenben P Vaghela (Chairperson & Director)	Total Amount (in Rs.)(p.a.)
1.	<b>Gross salary</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,00,000*	6,00,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	<b>Stock Option</b>	-	-	-
3.	<b>Sweat Equity</b>	-	-	-
4.	<b>Commission</b>			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	<b>Others (Bonus)</b>	-	-	-
	<b>Total (A)</b>	-	<b>6,00,000</b>	<b>6,00,000</b>

\*paid for holding of office as Consultant

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

Sr. No.	Particulars of Remuneration	CFO	Company Secretary	Total (in Rs.)
1.	<b>Gross salary</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	1,92,000	7,92,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	<b>Stock Option</b>	-	-	-
3.	<b>Sweat Equity</b>	-	-	-
4.	<b>Commission</b>			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	<b>6,00,000</b>	<b>1,92,000</b>	<b>7,92,000</b>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY :</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS :</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT :</b>					
Penalty					
Punishment					
Compounding					

NA

Place : Gandhinagar  
 Date : 25<sup>th</sup> August, 2018

By Order of the Board  
 sd/  
 Beena P Vaghela  
 (DIN:03577571)  
 Chairperson & Director



## 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 is 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 31<sup>st</sup> March, 2018. The Company started with the production capacity of 2040 MTPA in the year 2013-14.

Currently, the Company is manufacturing stainless steel decorative tubes and pipes which relies heavily on impeccable engineering and precision based manufacturing. The diameter of these pipes ranges between 9.52 mm to 76.2 mm, the thickness on the other hand ranges from 0.4 mm to 3.00 mm. The Company aspires to design and manufacture such pipes and tubes that find applications in various industries. The Company specializes in meeting specific requirement of customers and offers complete solution for stainless steel pipes and tubes.

The Company is located in the state of Gujarat and supplying the produce in different states of India. Now Company is planning to explore the international market.

### Industry Structure

India is among the fastest growing steel tubes and pipes manufacturers in the world with production estimated at about 10 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 gross turnover of the Company i.e. Rs. 2374.01 Lacs in the year 2016-17 had increased to Rs. 4506.68 Lacs in the year 2017-18. After providing for Taxation (mainly, deferred tax liability), the Company has made profit of Rs. 188.98 lacs in current year as compared to profit of Rs. 153.94 Lacs of last year which has been transferred to the Balance Sheet.

The Production of the Company has increased from 20,53,383 Kgs. in the year 2016-17. to 21,41,542 Kgs. in the year 2017-18. Moreover, the Sales of the Company also increased from 20,10,525 Kgs. to 21,97,565 Kgs. in the year 2017-18.

### 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 be the preferred supplier of many leading Companies and has been successful in expanding its approval base, adding leading players from the industry. Therefore, we expect that your Company will continue to be in a position to gradually expand its market reach and market share as per opportunities.

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. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage. The management is regularly keeping watch on the international trade policy 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.

By Order of the Board

sd/-

Beena P Vaghela  
(DIN:03577571)

Chairperson & Director

Place : Gandhinagar  
Date : 25<sup>th</sup> August, 2018

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
**Umiya Tubes Ltd.**  
Gandhinagar

### Report on the Financial Statements

We have audited the accompanying financial statements of Umiya Tubes Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management Responsibility For Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal & Regulatory Requirement

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. As explained to us there is no pending litigation that affects the financial position of the company.
  - ii. As explained to us the company has not entered into any long term contracts including derivatives contracts and hence no material force able loss.
  - iii. As explained to us no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act,2013 and the rules made there under.

**FOR P SINGHVI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN 113602W

sd/-

**(PRAVEEN SINGHVI)**  
PARTNER  
M. NO. 071608

**Place :** GANDHINAGAR

**Date :** 29<sup>TH</sup> MAY, 2018

#### **ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

This is an annexure on the accounts of **Umiya Tubes Ltd.** as referred above in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date to the financial statement for the year ended **31<sup>st</sup> March, 2018**:

**1. In respect of Fixed Assets :**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) On the basis of information and explanation given to us, the Title Deeds of Immovable Properties are held in name of company.

**2. In respect of Inventories :**

- (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the procedure followed by the management for such physical verification is reasonable and adequate in relation to the size of the Company and nature of his business.
- (b) No discrepancies on physical verification of inventories were noticed.

**3.** The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.

**4.** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

**5.** The Company has not accepted any deposits from public.

**6.** As informed to us, the maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company.

**7. (a)** According to the records, information and explanation given to us the Company is generally regular in depositing with appropriate authorities the dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax and any other statutory

dues which are not disputed. IGST Payable outstanding for more than six months as on 31.03.2018 is Rs. 22,40,101.69.

- (b) According to the records, information and explanations given to us, there are nodisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax.
8. In our opinion and according to the information and explanations given to us, the Companyhas not defaulted in the repayment of dues to banks.
  9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments. The term loan has been applied for the purpose for which it was raised.
  10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
  11. Based upon the audit procedure performed and the information and explanation given by the Management the Managerial Remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
  12. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
  13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
  14. According to the information and explanations given to us and based on our examination of the records of the company, the company has made preferential allotment of shares during the year under review in compliance with section 42 of Companies Act, 2013 and the amount raised have been used for the purposes for which the funds were raised.
  15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him /her.
  16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

**FOR P SINGHVI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN 113602W

sd/-

**(PRAVEEN SINGHVI)**  
PARTNER  
**M. NO. 071608**

**Place :** GANDHINAGAR

**Date :** 29<sup>TH</sup> MAY, 2018

**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Umiya Tubes Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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 of the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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”.

**FOR P SINGHVI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN 113602W**

sd/-

**(PRAVEEN SINGHVI)**  
**PARTNER**  
**M. NO. 071608**

**Place :** GANDHINAGAR  
**Date :** 29<sup>TH</sup> MAY, 2018

**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2018**

(Amt. in Rs.)

PARTICULARS	Notes No.	As at 31st March 2018	As at 31st March 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders funds</b>			
(a) Share capital	1	75,050,000	74,000,000
(b) Reserves & surplus	2	47,378,818	17,455,785
(c) Money received against share warrents	1	10,062,500	-
		<u>132,491,318</u>	<u>91,455,785</u>
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long term borrowings	3	9,921,255	14,192,078
(b) Deffered tax liabilities (Net)	4	6,674,551	5,847,017
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		<u>16,595,806</u>	<u>20,039,095</u>
<b>(4) Current liabilities</b>			
(a) Short term borrowings	5	12,429,123	6,560,687
(b) Trade payables	6		
Total Outstanding dues of micro enterprise and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		92,225,269	80,149,633
(c) Other current liabilities	7	8,036,708	1,998,556
(d) Short term provisions	8	5,972,504	1,894,965
		<u>118,663,604</u>	<u>90,603,841</u>
<b>Total</b>		<u><b>267,750,728</b></u>	<u><b>202,098,721</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	73,332,800	73,581,018
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investment		-	-
(c) Deffered tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	10	1,967,568	2,423,424
		<u>75,300,368</u>	<u>76,004,442</u>
<b>(2) Current assets</b>			
(a) Current investments	11	21,573,781	6,641,518
(b) Inventories	12	27,733,071	20,557,510
(c) Trade receivables	13	125,486,347	89,586,019
(d) Cash and bank balances	14	1,317,994	2,407,153
(e) Short term loans & advances	15	3,289,570	245,672
(f) other current assets	16	13,049,597	6,656,407
		<u>192,450,360</u>	<u>126,094,279</u>
<b>Total</b>		<u><b>267,750,728</b></u>	<u><b>202,098,721</b></u>

Significant Accounting Policies and Notes Forming part of accounts forms integral part of financial statements

**AS PER OUR REPORT OF EVEN DATE ATTACHED FOR P SINGHVI & ASSOCIATES Chartered Accountants**  
FRN 113602W

**For & On behalf of the Board of Directors**  
**Umiya Tubes Ltd.**

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

sd/-  
**(BEENA P. VAGHELA)**  
Chairperson & Director  
(DIN : 03577571)

sd/-  
**(SURENDRASINH P. VAGHELA)**  
Managing Director  
(DIN : 06415080)

sd/-  
**(SAURABH R. PATEL)**  
Director & CFO  
(DIN : 06964670)

sd/-  
**(BHARAT P. PATEL)**  
Whole Time Director  
(DIN : 06562786)

sd/-  
**(RITENDRASINH RATHOD)**  
Company Secretary

PLACE: GANDHINAGAR  
DATE : 29TH MAY,2018

PLACE : GANDHINAGAR  
DATE : 29TH MAY,2018

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

(Amt. in Rs.)

PARTICULARS	Notes No.	Year 2017-18	Year 2016-17
I. Revenue from operations (Gross)	17	457,071,759	266,354,695
Less : Excise		(6,404,153)	(28,953,987)
Revenue from operations(Net)		450,667,606	237,400,708
II. Other Income	18	8,626,550	3,201,154
III. Total Revenue (I+II)		<b>459,294,156</b>	<b>240,601,862</b>
IV. Expenses			
Cost of Raw material consumed	19	246,274,227	192,952,184
Purchases of Stock-in-trade	20	162,007,676	7,871,387
changes in inventories of finished goods work in-progress and stock-in-trade	21	1,094,041	(4,905,701)
Employees Benefit expense	22	7,604,997	8,658,525
Finance cost	23	4,754,688	5,601,372
Depreciation and amortisation expenses	24	3,831,253	3,074,399
Other expenses	25	8,521,459	10,564,904
Total expenses		<b>434,088,341</b>	<b>223,817,070</b>
V. Profit before exceptional and extraordinary items and tax Expenses (III-IV)		25,205,815	16,784,792
VI. Exceptional item		-	-
VII. Profit before extraordinary items and tax (V-VI)		25,205,815	16,784,792
VIII. Extraordinary items (See Note M)		-	-
IX. Profit before tax (VII-VIII)		25,205,815	16,784,792
X. Tax Expense:		(6,307,782)	1,390,686
(1) Current tax - I.T		(5,131,683)	(3,688,216)
(2) MAT credit Entitlement		(348,565)	3,688,216
(3) Deffered Tax (Liability)/Asset		(827,534)	1,390,686
XI. Profit(Loss) for the period from continuing operations (IX-X)		18,898,033	15,394,106
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from discontinuing operations(after Tax ) (XII-XIII)		-	-
XV. Profit(loss) for the period (XI+XIV)		18,898,033	15,394,106
XVI Earning per equity share			
(1) Basic		2.52	2.08
(2) Diluted		2.41	2.08

Significant Accounting Policies and Notes Forming part of accounts forms integral part of financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR P SINGHVI & ASSOCIATES  
Chartered Accountants  
FRN 113602W

For & On behalf of the Board of Directors  
Umiya Tubes Ltd.

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

sd/-  
(BEENA P. VAGHELA)  
Chairperson & Director  
(DIN : 03577571)

sd/-  
(BHARAT P. PATEL)  
Whole Time Director  
(DIN : 06562786)

sd/-  
(SURENDRASINH P. VAGHELA)  
Managing Director  
(DIN : 06415080)

sd/-  
(RITENDRASINH RATHOD)  
Company Secretary

sd/-  
(SAURABH R. PATEL)  
Director & CFO  
(DIN : 06964670)

PLACE: GANDHINAGAR  
DATE : 29TH MAY,2018

PLACE : GANDHINAGAR  
DATE : 29TH MAY,2018

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2018**

**SIGNIFICANT ACCOUNTING POLICIES:**

**A. CORPORATE INFORMATION:**

Umiya Tubes Limited (The company) is a public limited company which was initially registered as a private limited company with Registrar of Companies Gujarat with CIN number U28112GJ2013PTC074916 from 07.05.2013 and engaged in the business of manufacturing of stainless steel pipes with registered address at 208, 2<sup>nd</sup> Floor, Suman Tower, Sector-11, Gandhinagar, Gujarat, India Pin 382 011 and factory address at Survey No. 1584/1,2,3 and 4 (old survey numbers 284/1,2,3 & 4), At. Toraniya, Post Ujediya, Ta. Talod, Dist. Sabarkantha, Gujarat, India Pin 383 215.

From 1<sup>st</sup> day of October 2015, the company Umiya Tubes Pvt. Ltd. is converted into Public Limited by shares under section 18 of the Companies Act 2013 and so the name of the company is changed to **UMIYA TUBES LIMITED**. From 1<sup>st</sup> day of October 2015. The Equity Shares of the Company have been listed on SME Platform of BSE Limited w.e.f 1<sup>st</sup> April, 2016.

**B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost conventions on accrual basis, unless otherwise stated, GAAP comprises applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, other pronouncements of the Institutes of Chartered Accountants, relevant applicable provisions of the Companies Act, 2013. The accounting policies have been consistently adopted by the Company and are consistent with those used in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**C. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses of that year.

Although these estimates are based upon management's best knowledge of current events and actions, accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts to the financial statements.

**D. INVENTORIES:**

1. Inventories include raw material, work in progress, finished goods, scrap, packing material, store and spares, oil and gas etc. Inventories are valued at lower of the cost or net realizable value as required as per AS-2.
2. Cost of inventories includes cost of raw material, labour and proportionate direct manufacturing overheads based on normal production capacity.
3. Net realisable value is estimated selling price in ordinary course of business.

**E. CASH FLOW STATEMENT**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity period of three months or less.

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

**F. PRIOR PERIOD AND EXTRA ORDINARY ITEMS**

Prior period items and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

**G. EVENT OCCURRING AFTER BALANCE SHEET DATE**

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognised in the financial statements. 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 Director's report.

**H. SHARE ISSUE EXPENSES**

Share issue expenses has been accounted for and disclosed as per Accounting Standard-26, "Intangible Assets". Share issue are written off to Profit & Loss in five years

**I. DEPRECIATION/AMORTIZATIONS**

Depreciation/amortization in respect of all fixed assets has been calculated following written down value method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



**J. REVENUE:**

1. The sales revenue is recognized when risk and rewards are transferred to ultimate customers and taken to sales.
2. Sales is taken net of taxes collected on behalf government like excise, vat etc. and so revenue from operation is net of all such taxes and cess.
3. Labour income is recognized on issuance of sales invoice.
4. Interest income is recognized on time proportionate basis.
5. Dividend income is recognized when the right to receive is established.

**K. EXCISE DUTY, VAT, SERVICE TAX, GST,ETC TAX ITEMS:**

1. Excise duty is accounted as separate item of taxation liability and directly taken to this head at both sales and purchase time. Then, any payable is paid to government authorities on monthly or quarterly basis as per applicability.
2. The same system is followed for vat, service tax and Goods and Service Tax also.
3. Service tax and Goods and Service Tax is also accounted on same bases. Service tax/Goods and Service Tax as per RCM is paid and CENVAT credit/credit of the same is taken. Service tax payable for service provided is also taken to liability and paid as per rules. Goods and Service Tax payable for goods sold and services rendered is taken as liability and will be paid as per rules.

**L. TANGIBLE ASSETS**

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilization.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to statement of Profit and Loss for the period during which such expenses are incurred.

Gains or Losses arising from de-recognition of Fixed Assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss.

**M. INTANGIBLE ASSETS**

Intangible assets are stated at cost of acquisition net of recoverable taxed less accumulated amortization and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**N FOREIGN CURRENCY TRANSACTIONS**

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. The exchange rate difference arising at the time of actual payment or receipt are recognized as income or expense and transferred to exchange rate difference account, so far as revenue items are concerned. The out-standings are converted on the closing exchange rates and gain or Loss due to Foreign Exchange Fluctuation is transferred to Statement of Profit & Loss.

Monetary items denominated in foreign currency at the yearend are restated at the rate of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized in the Statement of Profit and Loss during the year except in case of long term borrowings relating to the acquisition of qualifying assets, which is capitalised as a part of the carrying cost of such assets.

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

**O. SUBSIDIES**

Revenue Subsidies are recognized as income when there is reasonable assurance that the Company will comply with the condition attached thereto and that the subsidy will be received.

Capital Subsidies are credited to Capital Reserve when there is reasonable assurance that the Company will comply with the condition attached thereto and that the Capital Subsidy will be received.

**P. INVESTMENTS**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However provision for diminution in value is made for diminution other than temporary in nature.

**Q. EMPLOYEE BENEFITS**

Short Term employee benefits are recognized as an expense in the profit and loss account of the year in which such actual payment is made.

Gratuity and Leave Encashment liability - The liability of Gratuity is accounted for on the basis of actuarial valuation and the same is accounted for in accordance with the AS-15 (revised).

**R. BORROWING COSTS**

Borrowing costs on working capital is charged to the statement of profit and loss in the year of occurrence. Borrowing costs that are attributable to the acquisition of tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use. Borrowing costs that are attributable to the acquisition or development of qualifying intangible assets are capitalized till the date they are put to use.

**S. ACCOUNTING FOR LEASES****(I) OPERATING LEASE**

The company has leased certain tangible assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating lease are recognized in the Statement of Profit & Loss on a straight-line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit & Loss in the period in which they are incurred.

**(II) FINANCE LEASE**

The assets given under the finance lease are recognised in the balance sheet date at an amount equal to the net investment in the leases. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

**T. EARNINGS PER SHARE**

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard- 20 "Earning per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**U. TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Deferred Tax Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet Date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

The Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews such credits at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement, if warranted.

**V. IMPAIRMENT OF ASSETS**

An asset is considered as impaired in accordance with AS-28 when at the balance sheet date, there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and the value in use). In assessing the value in use, the estimated future pre-tax cash flow expected from the continuing use of the asset and its ultimate disposal are discounted to their present value using a weighted average cost of capital. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

**W. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**X. PRELIMINARY EXPENDITURES**

Preliminary expenditure is expensed out in the reporting period in which the expenditure is incurred in line with the provisions of Accounting Standard -26, "Intangible Assets".

**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018**

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
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**NOTE “ 1 “ SHARE CAPITAL**

**A. EQUITY SHARE CAPITAL:-**

**Authorised Capital:-**

90,00,000 Equity Share of Rs. 10/- each. 9,00,00,000 -

75,00,000 Equity Share of Rs. 10/- each. - 7,50,00,000

**Issued Subscribed and paid up :- (Note No. C&D)**

75,05,000 Equity Share of Rs. 10/- each. 7,50,50,000 -

74,00,000 Equity Share of Rs. 10/- each. - 7,40,00,000

**Sub Total**

7,50,50,000 7,40,00,000

**B. Share Warrants (Convertible)**

**Issued and Subscribed:-**

350000 Convertible Share Warrants of Rs. 10/- each 35,00,000 -

(issued at a premium of Rs. 105/- each)

**Paid Up**

350000 Convertible Share Warrants of Rs. 10/- each and premium 1,00,62,500 -

of Rs. 105 each and 25% is received against total warrant price of Rs. 115/-

**Sub Total** 1,00,62,500 -

**Grand Total** **8,51,12,500** **7,40,00,000**

- 1.1 The Company has only one class of equity shares having face value of Rs. 10/- per share. Each equity share holder is entitled for one vote for one share. Each share holder has the right of appointing proxy.
- 1.2 The equity shares of the Company are listed on SME platform of BSE Limited. The share price as at the end of the year say on 31<sup>st</sup> March 2018 had been Rs. 118.00.
- 1.3 During the year under audit the company issued 3,50,000/- Share Warrants @ Rs 115/- per warrant with the premium of RS. 105/- which are convertible in to equity shares on payment of full amount. Against this the warrant holders paid 25% of the total issued share warrants.
- 1.4 Details of Shareholders, holding more than 5% Equity shares in company is as under:

Year	As on 31.3.18		As on 31.3.17	
	No. Of Shares	% held	No. Of Shares	% held
Name of the share holder				
Bhikhaji K. Chavda	6,72,500	8.96%	6,72,500	9.09%
Bharatbhai P. Patel	13,18,611	17.57%	13,18,611	17.82%
Beena P. Vaghela	5,51,000	7.34%	5,51,000	7.45%
SNB Corporation Pvt. Ltd.	4,16,667	5.55%	4,16,667	5.63%

- 1.5 Reporting of Equity share outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.3.2018 Rs.	As at 31.3.2017 Rs.
At the beginning of the year	7,40,00,000	7,40,00,000
Add : Issue During the Year	10,50,000	NIL
Outstanding at the end of the year	<u>7,50,50,000</u>	<u>7,40,00,000</u>
<b>(Figures of shares are in numbers)</b>		
At the beginning of the year	74,00,000	74,00,000
Add: Right Issue During the Year	1,05,000	NIL
Public Issue During the Year	NIL	NIL
Outstanding at the end of the year	<u><b>75,05,000</b></u>	<u><b>74,00,000</b></u>

**“NOTE 2 “ RESERVE & SURPLUS**

**A. Profit & Loss A/c. Free Reserve)**

Opening Profit 1,59,55,785 5,61,679

Add Profit during the year 1,88,98,033 1,53,94,106

**Total (A)** 3,48,53,818 1,59,55,785

**B. Capital Reserve**

Capital Reserve 1,500,000 -

Capital Subsidy (CLCSS) - 1,500,000

**Total (B)** 15,00,000 15,00,000

Securities Premium - -

Opening Balance - -

Add: Premium collected 1,10,25,000 -

**Total (C)** **11,025,000** -

**Grand Total** **4,73,78,818** **1,74,55,785**

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- 2.1 The profit and loss account is the cumulative balance of net profit after provision of income tax and it is the free reserve available with company.
- 2.2 The subsidy of Rs. 15 Lakh under scheme Credit Link Capital Subsidy Scheme For Technology (CLCSS) had been received during the year 2015-16 and had been lying with Vijaya Bank as FDR due to lock in period of three years and the same is relieved by bank due to completion of lock in period and it is transferred to Capital Reserve.
- 2.3 Company issued equity share capital of Rs. 10,50,000/- (105000 shares @10/- per share) with the premium of Rs. 1,10,25,000/- (105000 shares @105/- per share) on preferential allotment bases to promoters. Details of allotment is as under.

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<b>Allotment of Shares:</b>		
Surendrasinh P. Vaghela (75000 shares @10/-each)	7,50,000	-
Ushaben R. Patel (30000 shares @10/-each)	3,00,000	-
Total Equity Shares	<u>10,50,000</u>	-
<b>Share Premium:</b>		
Surendrasinh P. Vaghela (75000 shares @105/-each)	78,75,000	-
Ushaben R. Patel (30000 shares @105/-each)	31,50,000	-
Total	<u>1,10,25,000</u>	-

### “NOTE 3 “ NON CURRENT LIABILITIES

#### Long Term Borrowings

Secured Borrowings From Bank (A)	94,73,770	1,41,92,078
Unsecured Borrowings From Promoters, Directors and Relatives (Taken to fulfill the margin money condition of financing banker)	(B) 4,47,485	-
Total (A+B)	<u>99,21,255</u>	<u>1,41,92,078</u>

- 3.1 The term loan is secured by way of mortgage/hypothecation of company land, shed and building, all machineries and also additional personal security provided to bank by directors.
- 3.2 Secured loan includes two term loans aggregating Rs. 1.62 Crore (1.13 Crore and 0.49 Crore) taken from HDFC bank @10.15% p.a. and are repayable in 44 and 51 monthly installments respectively.

### “NOTE 4 “ DEFERRED TAX LIABILITIES

#### Opening deferred tax Liabilities

Add : DTL generated for F.Y. 2016-17 due to depreciation	58,47,017	44,56,331
Add : DTL generated for F.Y. 2017-18 due to depreciation	-	13,90,686
Closing deferred tax liability	<u>8,27,534</u>	-
	<u>66,74,551</u>	<u>58,47,017</u>

- 4.1 Deferred tax liability is the timing difference between taxable income and book income. It is due to different depreciation rates under income tax act and Companies act calculated as below:

#### Deferred Tax Due to Timing Difference of depreciation

Depreciation		30,03,754/-	42,06,552/-
As per Income Tax :	68,35,007/-	72,80,951/-	
As per books :	<u>38,31,253/-</u>	<u>30,74,399/-</u>	
	30,03,754/-	42,06,552/-	
Deferred Tax liability on timing difference		8,27,534/-	13,90,686/-
		(30,03,754*	(42,06,552*
		27.55%)	33.06%)

### “NOTE 5 “ CURRENT LIABILITIES

#### SHORT TERM BORROWINGS

#### CURRENT LIABILITIES

Secured Borrowings from Bank (CCH from Bank)	57,61,023	(1,07,413)
<u>Current portion of a long term debt:</u>		
Term Loan from Bank	<u>66,68,100</u>	<u>66,68,100</u>
<b>Total</b>	<u>1,24,29,123</u>	<u>65,60,687</u>

- 5.1 The working capital loan is secured by way of hypothecation of entire current assets (entire stock and book debts/ receivable) of the company and factory land and building are provided as collateral along with the directors personal properties.
- 5.2 Current portion of long term debt is the installments due for payment within next 12 months by the Company.

### NOTE “ 6” TRADE PAYABLE OTHER THAN MICRO, SMALL AND MEDIUM ENTERPRISES

Creditors For Expenditure	12,08,277	8,22,376
Creditors For Assets	47,329	5,66,669
Creditors For Goods	9,09,69,663	7,87,60,588
<b>Total</b>	<u>9,22,25,269</u>	<u>8,01,49,633</u>

6.1 The details of dues payable to Micro, Small and Medium Enterprises based on information/data base available with the Company are as under.

Particulars	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.
<b>NOTE " 6.2" TRADE PAYABLE TO MICRO , SMALL AND MEDIUM ENTERPRISES</b>		
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**NOTE " 7" OTHER CURRENT LIABILITIES**

Advance From customers (A)	14,96,437	8,00,000
<b>Duties &amp; Taxes</b>		
VAT & CST Payable	-	8,55,786
PF Payable	-	47,891
Professional Tax Payable	8,350	5,370
TDS Payable	1,00,555	2,24,161
Service tax payable	-	17,354
TCS Payable	588	2,300
Service Tax Payable RCM	-	11,119
Other Misc. Payables	-	34,575
SGST Payable	2,24,825	-
CGST Payable	9,39,957	-
IGST Payable	51,89,038	-
CGST RCM	38,479	-
SGST RCM	38,479	-
Total (B)	65,40,271	11,98,556
Total (A+B)	<b>80,36,708</b>	<b>19,98,556</b>

**NOTE "8" SHORT TERM PROVISIONS**

**Provision For Expenditure**

Audit fees Provision	1,80,000	1,50,000
Electricity Bill Payable	1,36,402	156,263
Interest on Cash Credit payable	1,09,175	-
Provision of excise duty	-	1,447,358
GST Penalty	17,600	-
Provision for Income Tax 2017-18	51,31,682	-
Provision of GST Interest	2,56,982	-
Telephone Exp Payable	543	1,379
PF Payable	31,820	-
Provision for Interest on Term Loan	1,08,300	1,39,965
	<b>59,72,504</b>	<b>18,94,965</b>

**NOTE "9" FIXED ASSETS**

Sr. No	Particulars Fixed Assets/Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.17	Addition during the year	Total on 31.03.18	AS ON 01.04.17	FOR THE YEAR	AS ON 31.03.18	AS ON 31.03.18	AS ON 31.03.17
1	Computers	2,70,659	96,821	3,67,480	1,56,337	90,275	2,46,612	1,20,868	1,14,322
2	Plant & Machinery	4,17,88,514	25,22,372	4,43,10,886	49,98,472	25,79,394	75,77,866	3,67,30,020	3,67,90,042
3	Factory Shed & Building	3,43,24,034	9,63,842	3,52,87,876	15,06,767	11,56,371	26,63,138	3,26,24,738	3,28,17,267
4	Factory land	38,05,000	-	38,05,000	-	-	-	38,05,000	38,05,000
5	Vehicles	54,872	-	54,872	485	5,213	5,698	49,174	54,387
	<b>TOTAL</b>	<b>8,02,43,079</b>	<b>35,83,035</b>	<b>8,38,26,114</b>	<b>66,62,061</b>	<b>38,31,253</b>	<b>1,04,93,314</b>	<b>7,33,32,800</b>	<b>7,35,81,018</b>
	<b>PREVIOUS YEAR</b>	<b>6,14,58,205</b>	<b>1,87,84,874</b>	<b>8,02,43,079</b>	<b>35,87,662</b>	<b>30,74,399</b>	<b>66,62,061</b>	<b>7,35,81,018</b>	<b>5,78,70,543</b>

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Particulars	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.
<b>NOTE "10"</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>MISC EXPENDITURES (TO THE EXTENT NOT WRITTEN OFF)</b>		
Public Issue Expenses	18,17,568	24,23,424
Capital Increase Expense	1,50,000	-
	<b>19,67,568</b>	<b>24,23,424</b>

10.1 Misc expenditure incurred not written off includes the expenditure relating to the Share Allotment Expense and public issue incurred during the year 2017-18 and 2015-16 respectively. The same has been accounted for and disclosed as per Accounting Standard-26, "Intangible Assets".

### NOTE "11" CURRENT INVESTMENTS

Investment in bank FDRs	77,86,049	66,41,518
( It is margin money FDRs made for use of LC facility from HDFC Bank )		
Other Investments#	1,37,87,732	-
	<b>2,15,73,781</b>	<b>66,41,518</b>

# It includes ICD and Short Term Investment in Shares

### NOTE "12" INVENTORIES

Raw Material	1,56,59,491	73,89,889
Finished Goods	1,17,88,018	1,30,26,034
Scrap	2,85,562	1,41,587
	<b>2,77,33,071</b>	<b>2,05,57,510</b>

12.1 Raw material inventories include coil, packing material, polishing material, stores and spares etc.

12.2 Finished goods include the stock of pipes and tubes with all sizes, thicknesses and grades.

12.3 Inventories are hypothecated to HDFC bank for working capital facilities taken by the company.

12.4 Inventories bifurcation is as under

### NOTE "12.4" INVENTORIES

Sr No	Raw Material (A)	Opening Stock		Stock In		Stock Out		Closing Stock	
		Quantity Kgs	Value Rs.	Quantity Kgs	Value Rs.	Quantity Kgs	Value Rs.	Quantity Kgs	Value Rs.
1	S.S.Coil 202	61464	6204315	2177158	228153387	2105407	217792110	133217	13946225
2	S.S.Coil 304	19	3099	78776	12463131	76483	12045057	2313	365894
3	GAS	338	17969	24542	1119689	24335	1124947	545	20775
4	Packing Material	3602	425523	29471	3050794	29705	3160465	3370	375878
5	Polishing		377000		4004271		4028347		353264
6	Stores and Spares		350000		3062584		2794930		593864
7	Other		11983		69566		79924		3591
	<b>Total (A)</b>	<b>65423</b>	<b>7389889</b>	<b>2309947</b>	<b>251923422</b>	<b>2235930</b>	<b>241025780</b>	<b>139445</b>	<b>15659491</b>
	Finished Goods (B)								
1	S.S.Pipes 202	109611	12727788	2065842	219759552	2126988	260526721	48465	5179414
2	S.S.Pipes 304	1763	298246	75700	11970370	70577	12692418	6886	1090597
3	Short Length			6831	702568			6831	702568
4	S S Pipes (Trading)			881024	173916394	856630	145789070	24394	4815438
	<b>Total (B)</b>	<b>111374</b>	<b>13026034</b>	<b>3029397</b>	<b>403348884</b>	<b>3054195</b>	<b>419008209</b>	<b>86576</b>	<b>11788017</b>
	Scrap (C)								
1	Scrap	1581	141587	4284	433006	2950	151800	2915	285562
	<b>Total (C)</b>	<b>1581</b>	<b>141587</b>	<b>4284</b>	<b>433006</b>	<b>2950</b>	<b>151800</b>	<b>2915</b>	<b>285562</b>

Particulars	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.

### NOTE "13" TRADE RECEIVABLE

#### Trade Receivables

(Unsecured, Considered Good unless stated otherwise)

Outstanding for the period exceeding six month from the date they become due considered good

Others Considered good

	2,18,87,028	1,40,31,710
	10,35,99,319	7,55,54,309
	<b>12,54,86,347</b>	<b>8,95,86,019</b>

**UMIYA TUBES LTD.**

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<b>NOTE " 14 " CASH &amp; BANK BALANCES</b>		
<u>Cash and cash equivalent</u>		
Cash on hand	13,17,994	9,04,606
<u>Balance with Banks :</u>		
In Current Accounts with banks	-	15,02,547
	<b>13,17,994</b>	<b>24,07,153</b>
<b>NOTE " 15 " SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Short Term Advances (unsecured -considered good)</b>		
Advance to Creditors	16,68,570	2,45,672
Loans & Advances	16,21,000	-
	<b>32,89,570</b>	<b>2,45,672</b>
<b>NOTE " 16 " OTHER CURRENT ASSETS</b>		
Cenvat Receivable (Service Tax)	-	73,772
Excise Duty receivable	-	304,251
SGST Receivable	1,473,048	-
GST Reverse Charge (Credit)	76,960	-
VAT Payable/Refundable	156	-
Total (A)	<b>15,50,164</b>	<b>3,78,023</b>
Security Deposits		
FDR for BG for BSE	1,00,000	1,00,000
Gas Connection –Deposit BCPL	1,850	1,850
GST/CST Deposit	20,000	20,000
Telephone Deposit	1,300	1,300
UGVCL-Talod Deposit	9,47,359	2,77,222
Total (B)	<b>10,70,509</b>	<b>4,00,372</b>
<b>Others Current Assets:</b>		
Interest Subsidy receivable	4,305,544	32,93,304
MAT Credit Retrievable	42,99,049	9,59,400
SME Listing Subsidy Receivable	5,00,000	5,00,000
Energy Saving Subsidy Receivable	10,00,000	10,00,000
TDS Receivable	1,05,174	1,05,874
TCS receivable	3,818	2,300
TDS Receivable 2018-19	1,84,859	-
Prepaid Expenses	30,480	17,134
Total (C)	<b>1,04,28,924</b>	<b>58,78,012</b>
Total (A+B+C)	<b>13,049,597</b>	<b>66,56,607</b>

16.1 The security deposits include mainly the deposit of Rs. 9.47 lakhs lying with UGVCL for electric connection.

Particulars	2017-18 Rs.	2016-17 Rs.
<b>NOTE " 17 " REVENUE FROM OPERATIONS</b>		
<b>Sale Of Product</b>		
Finished Goods	28,55,95,244	26,05,85,685
Traded Goods	16,38,28,795	-
Revenue From Operations (Gross)	44,94,24,039	26,05,85,685
Less : Excise	64,04,153	28,953,987
Revenue From Operations (Net)	44,30,19,886	23,16,31,698
Add : Sale of Service	76,47,720	57,69,010
<b>Total</b>	<b>45,06,67,606</b>	<b>23,74,00,708</b>

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Particulars	2017-18 Rs.	2016-17 Rs.
<b>NOTE " 18 " OTHER INCOME</b>		
Interest on FDR	4,64,380	2,23,931
GEB Subsidy on Electric Duty	3,22,213	(14,114)
Energy Saving Subsidy Receivable	-	10,00,000
Interest Subsidy	10,12,240	13,60,206
Kasar Account	4,34,887	1,31,131
SME Listing Subsidy Income	-	5,00,000
Exchange Rate Difference	3,97,347	-
Other Income	24,582	-
ISO Subsidy Income	39,028	-
Discount Income	10,000	-
Dividend Income	63,640	-
Short Term Capital Gain	58,58,233	-
Total	<b>86,26,550</b>	<b>32,01,154</b>
<b>NOTE " 19 " COST OF RAW MATERIAL CONSUMED</b>		
Opening Inventory	73,89,889	79,15,239
Add : Purchase as per Note : 19.1 & 20	25,45,43,829	19,24,26,834
Less : Closing inventory	1,56,59,491	73,89,889
Total	<b>24,62,74,227</b>	<b>19,29,52,184</b>
<b>NOTE "19.1" PURCHASE DETAILS</b>		
Purchase 1%	5,30,58,398	18,19,04,851
Purchases 12.5%	29,894	82,293
Purchases Gas 4%	3,06,251	15,90,942
Purchases oil-15% MCC	26,586	1,06,336
Purchases against C Form	9,180	44,880
Purchases Packing Material 4%	6,78,266	26,69,304
Purchases Polishing Material 4%	10,44,265	39,74,850
Purchases Store & Spares 4%	7,00,530	20,11,311
Purchases Tax Free	237	42,067
Purchase of Capital Goods GST	20,118	-
Purchase of Coil @ GST	18,75,58,120	-
Purchase of Consumption Dealer	31,111	-
Purchase of Gas @ 18% GST	8,13,439	-
Purchase of Oil @ 18% GST	80,852	-
Purchase of Packing	24,00,428	-
Purchase Packing Material (5% GST)	3,600	-
Purchase Polishing Material (GST)	28,11,840	-
Purchase Store & Spares (GST)	23,34,917	-
Import Purchase	26,35,797	-
Total	<b>25,45,43,829</b>	<b>19,24,26,834</b>
<b>NOTE " 20 " PURCHASE OF STOCK IN TRADE</b>		
Purchase of Traded Goods	16,20,07,676	78,71,387
Total	<b>16,20,07,676</b>	<b>78,71,387</b>
<b>NOTE "21 " CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Inventories at the beginning of the year	1,31,67,621	82,61,920
Less : Inventories at the end of the year	1,20,73,580	1,31,67,621
Net (Increase) in inventories of Finished goods	10,94,041	(49,05,701)
21.1 Inventory includes the stock of the finished goods of SS pipes of different size lying with the company.		
<b>NOTE " 22 " EMPLOYEES BENEFIT EXPENSES</b>		
Salary Wages and Bonus	42,71,963	33,99,592
Contribution to Provident Fund	2,39,058	2,46,284
Directors' Remuneration	24,00,000	24,00,000
Leave Salary	4,64,698	1,82,380
Contract Labour Exp	-	22,39,562
Staff Welfare Expenses	2,29,278	1,90,707
Total	<b>76,04,997</b>	<b>86,58,525</b>



**UMIYA TUBES LTD.**

Particulars	2017-18 Rs.	2016-17 Rs.
<b>NOTE “ 23 “ FINANCE COST</b>		
Interest expenses	29,73,504	39,04,023
Bank Charges	15,136	6,617
Loan processing Charges	-	6,53,794
Inspection charges	4,07,998	1,05,789
CGTMSE Charges	-	81,092
LC Issue Charges	12,47,755	5,74,557
Stock Inspection Charges	-	23,500
Mortgage Charges	-	2,52,000
Stamp & Duty Expense	1,10,295	-
Total	<u><b>47,54,688</b></u>	<u><b>56,01,372</b></u>

23.1 Interest expenditure includes the interest paid on availing the cash credit facilities is Rs. 10,55,377/- and Interest on term loan is Rs. 19,18,127/-

23.2 Interest capitalised during the year is NIL.

**NOTE “ 24 “ DEPRICIATION & AMORTISATION COST**

Depreciation (See note No. 9)	38,31,253	30,74,399
Total	<u><b>38,31,253</b></u>	<u><b>30,74,399</b></u>

24.1 Depreciation is calculated as per method given in schedule – II of the Companies Act 2013 on the straight line method. The company adopts useful life of the assets as given in Schedule II of the Companies Act, 2013.

**NOTE “ 25 “ OTHER EXPENSES**

Consumption of Store & Spares, Packing Matrial & Gas	44,206	26,386
Freight & Transport	15,39,514	16,65,847
Power & Fuel	38,78,071	29,34,279
Repairs	3,99,188	1,40,646
Insurance	1,88,311	1,11,540
Factory expenses	59,136	91,474
Security Charges	22,984	46,371
Administrative Charges	23,52,408	23,71,520
Auditors Remuneration	1,50,000	1,50,000
Other Expenses	3,63,147	2,08,109
Prior Period Expense	24,995	10,82,089
Custom Duty	2,89,938	-
Promotional Exp	-	2,45,585
Import Charges	1,49,652	-
Detention Charges	3,22,359	-
Issue Expense	57,250	-
Excise Recovery Expense	84,364	-
Other Direct Exp	24,975	30,116
Packing Exp	18,319	11,254
Excise Provision on Closing Stock	(14,47,358)	14,47,358
Professional Tax	-	2,330
Total	<u><b>85,21,459</b></u>	<u><b>1,05,64,904</b></u>

25.1 Prior Period Expenses includes following expenses:

Audit fees	-	57,250
Bonus	-	92,323
Legal Expenses	-	2,700
Mobile Expenses	284	7,864
ROC Expenses	-	9,21,952
Vat Payable	2,211	-
Maintenance Charges	22,500	-
Total	<u><b>24,995</b></u>	<u><b>10,82,089</b></u>

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Particulars	2017-18 Rs.	2016-17 Rs.
<b>25.2 Administrative expenditure includes</b>		
Office Rent Expenses	3,60,000	3,24,000
1% ITC Disallowed - OGS Sales	-	(1,40,000)
Mobile Bill Expenses	46,205	77,144
Refreshment Exp	6,462	1,21,775
Consultancy Exp	-	31,600
Legal Fees	3,22,820	2,22,156
Cutting Expense	2,393	-
Carting Charges	250	-
Office Exp. & r/o	4,200	31,967
Demat Annual Fee	1,376	-
Stationery, Printing & Xerox Exps.	1,37,264	93,201
Conveyance Exp	38,363	24,641
Electricity Bill Exp.-Gnr	19,190	15,470
Courier Charges	2,630	12,987
Traveling Exp	1,59,078	67,406
Membership Fees	51,000	-
Internet & Web Exp	-	50,459
Advertisement Exp	41,725	31,880
Land Revenue Exp.	30,000	15,450
Catalogue Charges	-	56,900
Trademark Registration Fees	-	25,000
Telephone Exp. LL	11,504	7,124
Temple Exp.	6,137	14,205
Foreign Tour Exp.	-	71,798
Maintenance Charges	30,000	1,25,005
ISO Exp.	-	51,660
AGM Expenses	7,447	19,834
Annual Listing Fees	79,180	-
Issue Expense	71,950	-
Audit Fees	50,000	47,152
Audit Expense	4,878	-
Custodian charges NSDL/CDSL	45,000	22,500
GPCB Fees	-	4,500
Market Making Expenses	-	3,00,000
Public Issue Expenses Written off	6,43,356	6,05,856
RTA Expenses	1,80,000	39,850
Total	<b>23,52,408</b>	<b>23,71,520</b>

### NOTE 26 : OTHER NOTES FORMING PART OF BALANCE SHEET

1. Previous year's figures are regrouped rearranged wherever necessary to make the data comparable.
2. The Company has complied with the liability for ESI/PF.
3. No employee of the company has completed full five years of service , therefore no provision is required to be made in respect of retirement benefits.
4. In the opinion of the board the current assets, loans & advances and other receivables have value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
5. The Company has not proposed any interim dividend for the financial year 2017-18.
6. The company is operating in single segment therefore segment reporting is not disclosed separately.
7. **Earning per share as disclosed is computed as under**

Particulars	Year 2017-18 Rs.	Year 2016-17 Rs.
Net profit after Tax	1,88,98,033	1,53,94,106
Weighted Average Equity Share (Nos.)	75,05,000	74,00,000
Basic EPS	2.52	2.08
Diluted EPS	2.41	2.08

### 8. Payment to Auditors

For Audits	1,50,000	1,50,000
For taxation Matters	-	5,000
For Company Law Matters	3,15,778	1,69,310
For Management Services	-	-
For Other Services	-	-

Particulars	Year 2017-18 Rs.	Year 2016-17 Rs.
<b>9. Disclosure regarding Related Party Transaction:</b>		
<b>(A) The following transactions were carried out with the related parties</b>		
<b>Rent / lease rent expense</b>		
Beena P Vaghela	3,60,000	3,60,000
<b>Remuneration paid/payable to KMP</b>		
Beena P Vaghela	6,00,000	6,00,000
Bharat P Patel	6,00,000	6,00,000
Saurabh R Patel	6,00,000	6,00,000
Surendrasinh P Vaghela	6,00,000	6,00,000
Ritendrasinh K Rathod	1,92,000	1,92,000
<b>Unsecured Loans Taken</b>		
Beena P Vaghela	-	-
Bharat P Patel	-	4,70,000
Saurabh R Patel	-	8,75,000
Surendrasinh P Vaghela	-	18,80,000
<b>Unsecured Loans Paid</b>		
Beena P Vaghela	-	-
Bharat P Patel	-	4,70,000
Saurabh R Patel	-	8,75,000
Surendrasinh P Vaghela	-	18,80,000
<b>Reimbursement of Expenses to KMP</b>		
Surendrasinh P Vaghela	24,79,210	-
Beena P Vaghela	-	-
<b>Balance outstanding</b>		
Beena P Vaghela	-	-
Bharat P Patel	-	-
Saurabh R Patel	-	-
Surendrasinh P Vaghela	4,47,485	-
<b>(B) Relationship:</b>		
(I) <u>Subsidiaries of the Company:</u> There is no subsidiary of the company.		
(II) <u>Holding Company:</u> There is no holding company of this company.		
(III) <u>Associates Entities :</u> There is no Associate entities of this company.		
(IV) <u>Key Management Personnel :</u>		
Surendrasinh P. Vaghela	–	Managing Director
Saurabh R. Patel	–	Director and CFO
Bharatkumar P. Patel	–	Whole Time Director
Beena P. Vaghela	–	Chairperson and Director
Ritendrasinh K. Rathod	–	Company Secretary/Compliance Officer
10. CIF Value of Imports Rs 34,52,367/- (Previous Year NIL)		
11. Expenditures incurred in Foreign Currency is Rs 42,38,450/- for purchase of Raw material (S.S. Pipes) for USD 34,151.60 (Previous Year Rs. NIL) while income in Foreign Currency is Rs. NIL (Previous Year Rs. NIL)		
12. Contingent Liabilities as on 31 <sup>st</sup> March, 2018: NIL (Previous Year NIL)		
13. There is no pending litigations by or against the Company as on 31 <sup>st</sup> March, 2018. (Previous Year NIL)		
14. The Company has reviewed carrying value of its assets as on 31 <sup>st</sup> March, 2018 but there is no impairment noticed.		

**AS PER OUR REPORT OF EVEN DATE ATTACHED FOR P SINGHVI & ASSOCIATES**  
**Chartered Accountants**  
 FRN 113602W

**For & On behalf of the Board of Directors**  
**Umiya Tubes Ltd.**

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

sd/-  
**(BEENA P. VAGHELA)**  
 Chairperson & Director  
 (DIN : 03577571)  
 sd/-  
**(BHARAT P. PATEL)**  
 Whole Time Director  
 (DIN : 06562786)

sd/-  
**(SURENDRASINH P. VAGHELA)**  
 Managing Director  
 (DIN : 06415080)  
 sd/-  
**(RITENDRASINH RATHOD)**  
 Company Secretary

sd/-  
**(SAURABH R. PATEL)**  
 Director & CFO  
 (DIN : 06964670)

**PLACE: GANDHINAGAR**  
**DATE : 29TH MAY,2018**

**PLACE : GANDHINAGAR**  
**DATE : 29TH MAY,2018**

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH 2018

Amount in Rs.

Particulars	Year 2017-18	Year 2016-17
<b>1 Cash Flow From Operating Activities</b>		
Net Profit before taxation and extra ordinary items	2,52,05,815	1,67,84,792
<b>Adjustment for :</b>		
Depreciation & Amortisation	38,31,253	30,74,399
Dividend Income	-63,640	
Profit on sale of Investment	-58,58,233	
Interest Expenses	47,54,688	56,01,372
Provision for Income Tax	-54,80,248	
Interest Income	-14,76,620	
<b>Operating Profit before working capital changes</b>	<b>2,09,13,015</b>	<b>2,54,60,563</b>
Decrease (Increase) in Trade Receivables	-3,59,00,328	(1,17,75,899)
Decrease (Increase) in Inventories	-71,75,561	(43,80,351)
Decrease/ (Increase) in Short Term Loan & Advances	-30,43,898	74,808
Decrease / (Increase) in Current Investments	-1,49,32,263	(66,41,518)
Decrease / (Increase) in Other Current Assets	-63,93,190	(17,12,999)
Increase/ (Decrease) in Trade Payable	1,19,25,635	2,06,69,190
Increase/ (Decrease) in other current liabilities	60,38,153	8,14,362
Increase/ (Decrease) in Short term Provisions	42,27,539	6,66,005
Decrease / (Increase) in Misc Expenditures	4,55,856	15,35,484
<b>Cash Generated from operations</b>	<b>-2,38,85,043</b>	<b>2,47,09,645</b>
Less Taxes Paid	-	-
<b>Cash flow before extra ordinary items</b>	<b>-2,38,85,043</b>	<b>2,47,09,645</b>
Cash flow from extra ordinary items	-	-
<b>Net Cash flow from operating activities</b>	<b>-2,38,85,043</b>	<b>2,47,09,645</b>
<b>2 Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-35,83,035	(1,87,84,874)
Profit on sale of Investment	58,58,233	
Interest Received	14,76,620	
Dividend Income	63,640	
<b>Net Cash From Investing Activities</b>	<b>38,15,458</b>	<b>(1,87,84,874)</b>
<b>3 Cash Flow From Financing Activities</b>		
Proceeds From Issue Of Share Capital	2,21,37,500	-
Proceeds from / (Repayment of) Short Term Borrowings	58,68,436	(1,42,83,942)
Proceeds from / (Repayment of) Long Term Borrowings	-42,70,823	(57,20,846)
Interest Paid	-47,54,688	(56,01,372)
Dividend Paid	-	-
<b>Net Cash Issued in financing activities</b>	<b>1,89,80,426</b>	<b>(2,56,06,160)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>-10,89,159</b>	<b>(1,96,81,389)</b>
Cash & cash equivalents at the beginning of the Year	24,07,153	2,20,88,542
<b>Cash &amp; cash equivalents at the end of the Year</b>	<b>13,17,994</b>	<b>24,07,153</b>

Notes:

(1) Cash Flow Statement has been prepared as per indirect method as prescribed by Accounting Standard-3

(2) Details of Cash and Cash Equivalent is available as per Note No. 13 to the Balance Sheet as on 31st March, 2018

Significant Accounting Policies and Notes Forming part of accounts forms integral part of financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR P SINGHVI & ASSOCIATES

Chartered Accountants

FRN 113602W

sd/-  
**(PRAVEEN SINGHVI)**  
Partner  
M. NO. 071608sd/-  
**(BEENA P. VAGHELA)**  
Chairperson & Director  
(DIN : 03577571)sd/-  
**(BHARAT P. PATEL)**  
Whole Time Director  
(DIN : 06562786)For & On behalf of the Board of Directors  
Umiya Tubes Ltd.sd/-  
**(SURENDRASINH P. VAGHELA)**  
Managing Director  
(DIN : 06415080)sd/-  
**(RITENDRASINH RATHOD)**  
Company Secretarysd/-  
**(SAURABH R. PATEL)**  
Director & CFO  
(DIN : 06964670)PLACE: GANDHINAGAR  
DATE : 29TH MAY, 2018PLACE : GANDHINAGAR  
DATE : 29TH MAY, 2018

Form No. MGT-11  
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>CIN</b>	L28112GJ2013PLC074916
<b>Name of the Company</b>	UMIYA TUBES LIMITED
<b>Registered office</b>	208, 2 <sup>nd</sup> Floor, Suman Tower, Sector -11, Gandhinagar - 382011

<b>Name of the member (s)</b>	
<b>Registered address</b>	
<b>E-mail Id</b>	
<b>Folio No/ Client Id</b>	
<b>DP ID</b>	

I/We, being the member (s) of Umiya Tubes Limited, holding \_\_\_\_\_ shares of the above named Company, hereby appoint

<b>1. Name</b>	
<b>Address</b>	
<b>E-mail Id</b>	
<b>Signature</b>	

Or Failing him,

<b>2. Name</b>	
<b>Address</b>	
<b>E-mail Id</b>	
<b>Signature</b>	

Or Failing him,

<b>3. Name</b>	
<b>Address</b>	
<b>E-mail Id</b>	
<b>Signature</b>	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company, to be held on the 28<sup>th</sup> day of September, 2018 at 12.30 p.m. at 208, 2<sup>nd</sup> Floor, Suman Tower, Sector - 11, Gandhinagar - 382011 and at any adjournment thereof in respect of such resolutions as are indicated below:

P.T.O.



**ANNUAL REPORT 2017-2018**

Resolution No.	Resolution
<b>Ordinary Business</b>	
1	To receive and adopt Audited Balance Sheet as at 31 <sup>st</sup> March, 2018 and the Profit and Loss Statement for the year ended on that date together with all annexure and attachment thereto including the Auditor's report and the Directors' Report thereon.
2	To appoint a Director in place of Mr. Bharatkumar P. Patel (DIN: 06562786), who retires by rotation and being eligible, offers himself for re appointment.
<b>Special Business</b>	
3	To approve appointment and remuneration of Mr. Saurabhkumar R Patel as Managing Director of the Company for 3 years w.e.f. 1 <sup>st</sup> September, 2018
4	To approve remuneration as per Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015
5	To approve giving Loan, Guarantee and security under section 185 of the Companies Act, 2013

Signed this..... day of..... 2018

Affix  
Revenue  
Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note:

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



**UMIYA TUBES LIMITED**

(CIN: L28112GJ2013PLC074916)

Registered Office: 208, 2<sup>nd</sup> Floor, Suman Tower, Sector - 11, Gandhinagar - 382011

Phone No. 079-23242052 E-Mail ID: info@umiyatubes.com Website: www.umiyatubes.com

DP ID	Client ID	Folio No.	No. of shares held

**ATTENDANCE SLIP**

5<sup>th</sup> Annual General Meeting

at the Registered Office: 208, 2<sup>nd</sup> Floor, Suman Tower, Sector - 11, Gandhinagar - 382011

Name of the attending Member/Proxy (In block letters) :

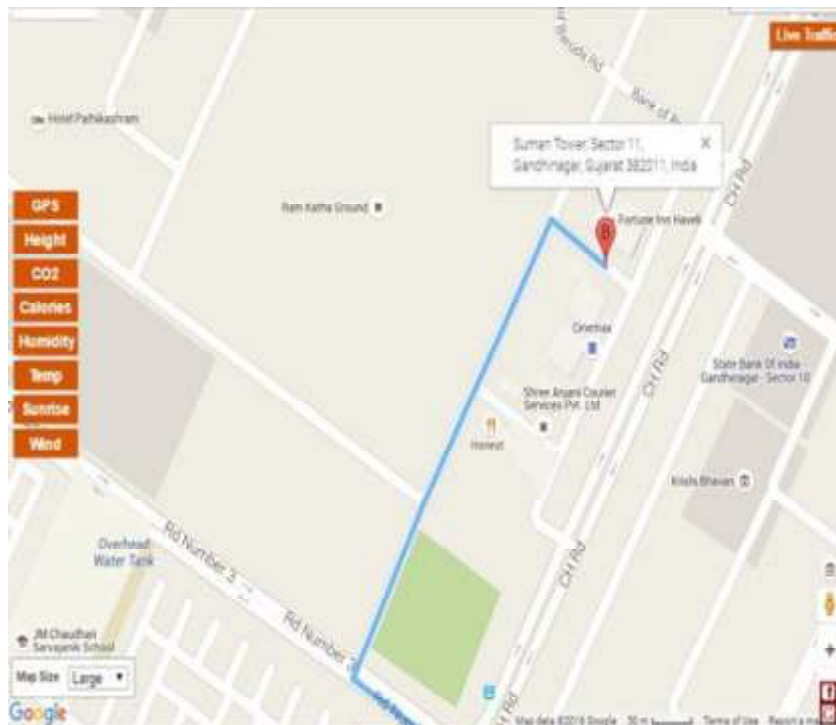
I hereby record my presence at the Annual General Meeting held at on 28<sup>th</sup> September, 2018 at 12.30 p.m.

\_\_\_\_\_  
Member's / Proxy's Signature

Notes :

1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them

**Route Map for AGM Venue**



Book-Post

To,

If undelivered, please return to :

**UMIYA TUBES LIMITED**

(CIN: L28112GJ2013PLC074916)

208, 2<sup>nd</sup> Floor, Suman Tower, Sector - 11,  
Gandhinagar - 382011

Ph. : 079-23242052

Website : [www.umiyatubes.com](http://www.umiyatubes.com)