

UMIYA TUBES LTD

(CONVERTED FROM PVT. LTD. TO PUBLIC LTD WITH EFFECT FROM 01.10.2015)

CIN : U28112GJ2013PLC074916

Incorporation Date : 07.05.2013

-: DIRECTORS :-

Surendrasinh P. Vaghela	(DIN : 06415080)
Saurabh R. Patel	(DIN : 06964670)
Bharatkumar P. Patel	(DIN : 06415080)
Beena P. Vaghela	(DIN : 03577571)

-: Address:-

208, 2nd Floor, Suman Tower, Sector 11,
Gandhinagar, Gujarat, India, -382 011.

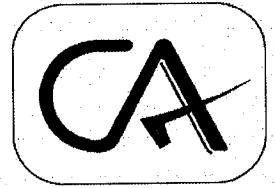
**Half Yearly Report
as at 30.09.2015**

-: Auditor :-

Pratirajsinh Raulji & Co.
Chartered Accountants

B-37, Electronic Estate, GIDC, Sector 25, Gandhinagar 382 025.
(M) 98243-16190

PRATIRAJ SINH RAULJI AND CO.
CHARTERED ACCOUNTANTS



AUDITOR'S REPORT

To,
The Members,
Umiya Tubes Ltd.

Report On Financial Statements:

We have audited the accompanying financial statements of Umiya Tubes Ltd. {(The company Umiya Tubes Pvt. Ltd. is converted into Public Limited with effect from 01.10.2015 as per the fresh certificate of incorporation issued on 01.10.2015)} ("the Company"), which comprise the Balance Sheet as at September 30, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the half year ended on September 30, 2015, 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.

Auditor's Responsibility:

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

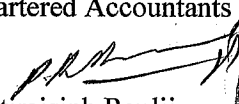


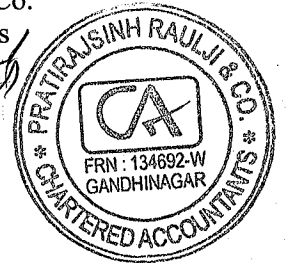
B-37, Eletronic Estate, GIDC, Sector 25, Gandhinagar (GUJ)-382 025
Contact No.: +91 98243 16190, +91 99049 22190, E-mail ID: capratiraj@gmail.com

CHARTERED ACCOUNTANTS

1. As required by section 143(3) of the Act, we report that:
- a) we have 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 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 foreseeable 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, 1956 and the rules made there under.

For & behalf of
Pratirajsinh Raulji & Co.
Chartered Accountants


Pratirajsinh Raulji
(Proprietor)
Mem. No. : 149089
FRN No. : 134692W



Place : Gandhinagar
Date : 25.11.2015

ANNEXURE TO THE AUDITORS' REPORT

This is an annexure on the accounts of Umiya Tubes Ltd. as referred above of our report of even date for the half year ended 30th September, 2015:

1. In respect of Fixed Assets :

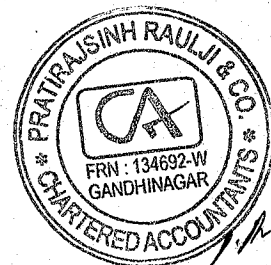
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been verified by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge no material discrepancies were noticed on such verification.

2. In respect of Inventories :

- (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) 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.
- (c) In our opinion the Company is maintaining proper records of inventory. No discrepancy on verification between physical inventories and the book records were noticed.

3. In respect of loans, secured or unsecured, granted by the company to the companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.

- (a) The company has not granted any loan during the year.
- (b) The company has not granted any loan during the year.


4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets for sale of goods and during our course of audit we have not observed any continuing failure to correct major weakness in the internal control system of the company.**5. The Company has not accepted any deposits from public.**

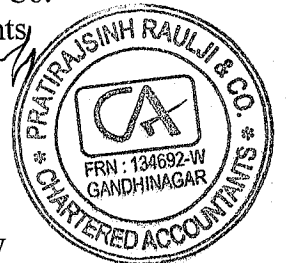
CHARTERED ACCOUNTANTS

6. We have just broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records u/s. 148 (1) of the Companies Act. and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records, information and explanation given to us the Company is generally regular in depositing with appropriate authorities the applicable statutory dues, which are not disputed.
- (b) According to the records, information and explanation given to us, There are no undisputed amounts payable in respect of Income tax, sales tax, Wealth tax, Custom duty, Excise duty and cess outstanding as at half year end, for a period of more than six months from the date they become payable.
- (c) 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 1956 and the Rules made there under.
8. The company is registered for a period of less than five years and it has accumulated profits and no accumulated losses so the same clause is not applicable to the company.
9. According to the information and explanation given to us and the records examined by us, the company has not defaulted in repayment of dues to a financial institution or bank.
10. According to the information and explanation given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The term loan has been applied for the purpose for which it was raised.
12. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place : Gandhinagar
Date : 25.11.2015

For & behalf of
Pratirajsinh Raulji & Co.
Chartered Accountants


Pratirajsinh Raulji
(Proprietor)
Mem. No. : 149089
FRN No. : 134692W



UMIYA TUBES LTD.

(Converted From Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

BALANCE SHEET AS ON 30TH SEPTEMBER, 2015

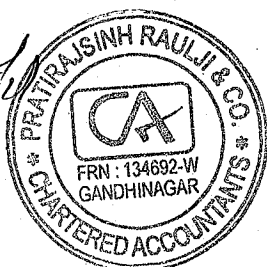
Amt in RS.

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share capital	1	54,000,000	7,500,000
(b) Reserves & surplus	2	1,722,101	1,611,399
(c) Money received against share warrents			-
		55,722,101	9,111,399
(2) Share application money pending allotment			
		-	-
		-	-
(3) Non-current liabilities			
(a) Long term borrowings	3	29,932,792	43,128,272
(b) Deffered tax liabilities (Net)			-
(c) Other long term liabilities			-
(d) Long term provisions			-
		29,932,792	43,128,272
(4) Current liabilities			
(a) Short term borrowings	4	23,963,108	20,796,356
(b) Trade payables	5	20,679,434	16,494,410
(c) Other current liabilities	6	1,319,610	1,735,284
(d) Short term provisions	7	206,964	434,619
		46,169,116	39,460,669
Total		131,824,009	91,700,340
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	47,494,899	38,913,136
(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		-	-
		47,494,899	38,913,136
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	9	13,853,322	7,429,693
(c) Trade receivables	10	59,930,152	39,808,270
(d) Cash & cash equivalents	11	2,035,947	2,032,670
(e) Short term loans & advances	12	3,828,884	104,964
(f) other current assets	13	4,680,805	3,411,607
		84,329,110	52,787,204
III Misc expenditure not written off			
Significant Accounting Policies and Notes Forming part of accounts			
	23		
Total		131,824,009	91,700,340

AS PER OUR REPORT OF EVEN DATE
FOR PRATIRAJSIH RAULJI & CO.
Chartered Accountants

(Pratirajsinh R. Raulji)
Partner
Mem. No. 149089
FRN No. 134692W

Place : Gandhinagar
Date :25.11.2015

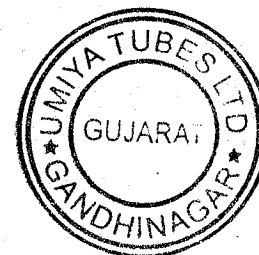


For & On behalf of the Board of Directors
Umiya Tubes Ltd.

B.P. Vaghela
(Beena P. Vaghela)
(Director DIN : 03577571)

Bharat P. Patel
(Bharat P. Patel)
(Director DIN : 06562786)

Place : Gandhinagar
Date :25.11.2015



UMIYA TUBES LTD.

(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

PROFIT & LOSS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2015

Amt.in Rs.				
Sr.no	Particulars	Note No	Figures as at the end current reporting period	Figures as at the end of Previous reporting period
I.	Revenue from operations	14	58,396,430	82,285,542
II.	Other Income	15	3,262,551	1,205,131
III.	Total Revenue (I+II)		61,658,981	83,490,673
IV.	Expenses			
	Cost of material consumed (See Note U4)	16	56,561,129	69,134,022
	Purchases of Stock-in-trade	17	-	5,524,379
	changes in inventories of finished goods work in-progress and stock-in-trade	18	(3,527,130)	(3,269,180)
	Employees Benefit expense	19	884,846	1,662,393
	Finance cost	20	2,528,143	4,534,762
	Depreciation and amortisation expenses	21	1,188,260	1,041,043
	Other expenses (See Note U4)	22	3,043,212	4,492,655
	Total expenses		60,678,460	83,120,074
V.	Profit before exceptional and extraordinary items and tax Expenses (III-IV)		980,522	370,599
VI.	Exeptional item		-	-
VII.	Profit before extraordinary items and tax (V-VI)		980,522	370,599
VIII.	Extraordinary items (See Note M)		869,820	255,200
IX.	Profit before tax (VII-VIII)		110,702	115,399
X.	Tax Expense:			
	(1) Current tax - MAT		(21,100)	(24,400)
	(2) MAT credit Entitlement		21,100	24,400
	(3) Deffered Tax Asset		-	-
XI.	Profit(Loss) for the period from continuing operations (IX-X)		110,702	115,399
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)		110,702	115,399
XVI	Earning per equity share			
	(1) Basic		0.02	0.15
	(2) Diluted		0.02	0.15
	Significant Accounting Policies and Notes forming part of accounts	23		

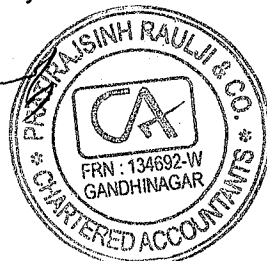
AS PER OUR REPORT OF EVEN DATE
FOR PRATIRAJ SINH RAULJI & CO.

Chartered Accountants

(Pratirajsinh R. Raulji)
Partner

Mem. No. 149089
FRN No. 134692W

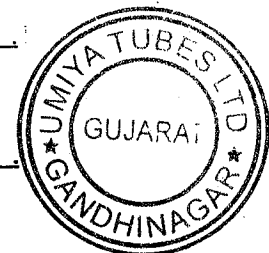
Place : Gandhinagar
Date :25.11.2015



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

B.P. Vaghela
(Beena P. Vaghela)
(Director DIN : 03577571)

Bharat P. Patel
(Bharat P. Patel)
(Director DIN : 06562786)



Place : Gandhinagar
Date :25.11.2015

UMIYA TUBES LTD.

(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

NOTES FORMING PART OF BALANCE SHEET AS ON 30th SEPTEMBER, 2015

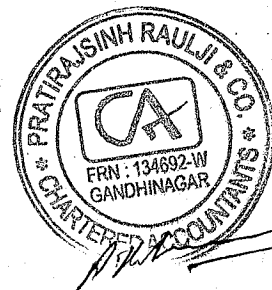
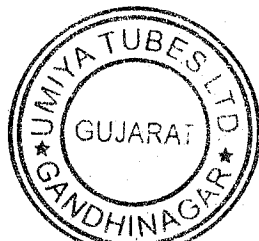
NOTE 1 SHARE CAPITAL		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
AUTHORISED CAPITAL:-		
75,00,000 Equity Share of Rs. 10/- each.	75,00,000	7,50,000
7,50,000 Equity Share of Rs. 10/- each in previous year		
ISSUED Subscribed and paid up :- (Note No. C&D)		
54,00,000 Equity Share of Rs. 10/- each.	54,00,000	7,50,000
7,50,000 Equity Share of Rs. 10/- each in previous year		
	54,00,000	7,50,000

NOTE 2 RESERVE & SURPLUS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Profit & Loss A/c.		
Opening Profit	111,399	(4,000)
Add Profit/loss during the year	110,702	115,399
Total (A)	222,101	111,399
Capital Subsidy (CLCSS) (Note No. H)	1,500,000	1,500,000
Total (B)	1,500,000	1,500,000
Total Reserve & Surplus	1,722,101	1,611,399

NOTE 3 NON CURRENT LIABILITIES LONG TERM BORROWINGS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
NON CURRENT LIABILITIES		
Long Term Borrowings		
Secured Borrowings From Bank (Secured by all fixed assets of company and all present and future plant and machinery of the company along with other personal securities offered by directors.)	24,059,531	20,765,990
Inter Corporate Deposits	-	2,838,701
Unsecured Borrowings From Promoters, Directors and relatives (Taken to fulfill the margin money condition of financing banker)	5,873,261	19,523,581
Total	29,932,792	43,128,272

B.P. Vaghela

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UMIYA TUBES LTD.

(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

NOTES FORMING PART OF BALANCE SHEET AS ON 30th SEPTEMBER, 2015

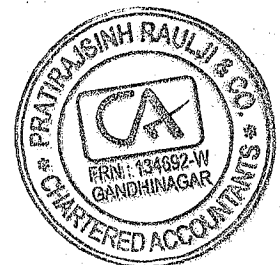
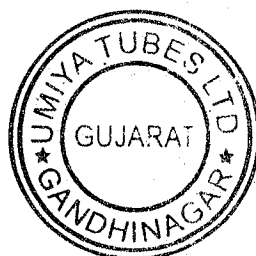
NOTE - 7		
SHORT TERM PROVISIONS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Provision For Expenditure		
Audit fees Provision	5,000	7,000
Electricity Bill Payable	111,547	94,815
Lease Rent Payable	69,317	88,817
Mat payable	21,100	24,400
CS Fees Provision	-	3,000
Interest on Cash credit payable (See note U1)	-	80,087
Authorised capital Increase Expenses payable	-	136,500
	206,964	434,619

NOTE - 9		
INVENTORIES		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
(as verified, valued and certified by the management according to AS - 2)		
(See Note I)		
Raw Material	7,057,012	4,160,513
(Raw Material Includes Coil, Packing material, Stores & Spares etc.)		
Finished Goods	6,796,310	3,269,180
	13,853,322	7,429,693

NOTE - 10		
TRADE RECEIVABLE		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Trade Receivables		
(Unsecured, Considered Good unless stated otherwise)		
Outstanding for the period exceeding six month from the date they become due considered good	7,234,686	571,939
Others Considered good	52,695,466	39,236,331
	59,930,152	39,808,270

B.P. Vaghela

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UMIYA TUBES LTD.

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NOTES FORMING PART OF BALANCE SHEET AS ON 30th SEPTEMBER, 2015

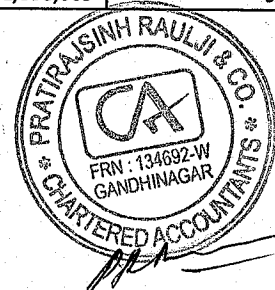
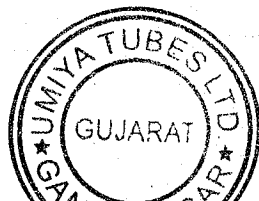
NOTE 11 CASH & CASH EQUIVALENTS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Cash on hand (Taken and Certified by management)	533,427	530,110
<u>Balance with Banks :</u>		
In Current Accounts with banks	1,502,520	1,502,560
	<u>2,035,947</u>	<u>2,032,670</u>

NOTE 12 SHORT TERM LOANS & ADVANCES		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
<u>Short Term Advances (unsecured -considered good)</u>		
Advance to Creditors	1,028,884	104,964
Advance for Land purchase (See note U2)	2,800,000	-
	<u>3,828,884</u>	<u>104,964</u>

NOTE 13 OTHER CURRENT ASSETS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Excise Duty receivable	1,663,008	1,886,938
Service Tax Receivable	-	-
VAT Receivable	-	-
Total (A)	<u>1,663,008</u>	<u>1,886,938</u>
Security Deposits (B)	299,872	299,872
<u>Others Current Assets: (See Note U3)</u>		
Interest Subsidy receivable	2,258,988	1,068,800
GEB Subsidy receivable	213,737	117,021
Prepaid Expenses	148,970	14,576
Loan processing charges receivable	50,730	-
Mat Credit Retrivable	45,500	24,400
Total (C)	<u>2,717,925</u>	<u>1,224,797</u>
Total (A+B+C)	<u>4,680,805</u>	<u>3,411,607</u>

B.P. Vaghela

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UMIYA TUBES LTD.

(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

NOTES FORMING PART OF PROFIT & LOSS A/C AS ON 30th SEPTEMBER, 2015

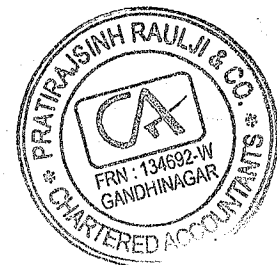
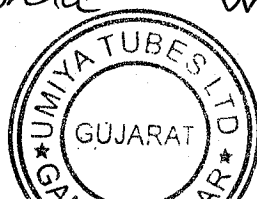
NOTE #14 REVENUE FROM OPERATIONS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Sale Of Product		
Finished Goods	65,695,985	86,145,791
Traded Goods	-	5,632,276
Revenue From Operations (Gross)	65,695,985	91,778,067
Less : Excise	7,299,555	9,492,525
Revenue From Operations (Net)	58,396,430	82,285,542

NOTE #15 OTHER INCOME		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Labour Income	1,863,100	-
GEB Subsidy on Electric Duty	96,716	117,021
Interest Subsidy	1,190,188	1,068,800
Kasar Account	112,547	19,310
Total (A+B-C)	3,262,551	1,205,131

NOTE #16 COST OF RAW MATERIAL CONSUMED		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Opening Inventory	4,160,512	2,042,820
Add : Purchase as per Note : 16.1	59,457,629	71,251,714
Less : Closing inventory	7,057,012	4,160,512
Total (A+B-C)	56,561,129	69,134,022

NOTE #16.1 PURCHASE DETAILS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Purchase Details See Note U4		
Purchase 1%	55,813,529	68,786,736
Purchase 4%	96,584	152,182
Purchase 12.5%	14,202	37,199
Purchase Gas 4%	693,721	878,128
Purchase oil-15% MCC	20,616	55,973
Purchase Oil 4%	-	2,852
Purchase Packing Material 4%	716,484	401,322
Purchase Polishing Material 4%	1,118,548	203,434
Purchase Store & Spares 4%	983,945	733,888
Total	59,457,629	71,251,714

B.P. Vaghela



UMIYA TUBES LTD.

(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)

NOTES FORMING PART OF PROFIT & LOSS A/C AS ON 30th SEPTEMBER, 2015

NOTE - 17 PURCHASE OF STOCK IN TRADE		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Purchase of Traded Goods	-	5,524,379
Total (A+B-C)	-	5,524,379

NOTE - 18 CHANGES IN INVENTORIES OF FINISHED GOODS		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Inventories at the beginning of the year	3,269,180	-
Less : Inventories at the end of the year	6,796,310	3,269,180
Net (Increase) in inventories of Finished goods	(3,527,130)	(3,269,180)

NOTE - 19 EMPLOYEES BENEFIT EXPENSES		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Salary Wages and Bonus	820,281	1,602,452
Contribution to Provident Fund	33,139	36,159
Staff Welfare Expenses	31,426	23,782
Total	884,846	1,662,393

NOTE - 20 FINANCE COST		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Interest expenses	2,421,588	4,274,251
Bank Charges	4,752	9,660
Loan processing Charges	31,961	89,997
Inspection charges	51,885	20,854
CGTMSE Charges	17,957	-
Mortgage Charges	-	140,000
Total	2,528,143	4,534,762

B.P. V. Chheda

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UMIYA TUBES LTD.

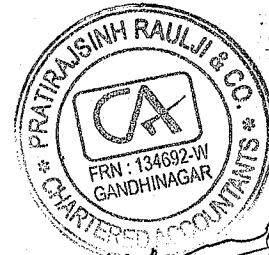
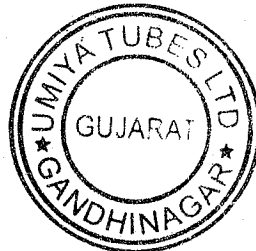
(Converted from Private Ltd. to Public Ltd. w.e.f. 01.10.2015)
NOTES FORMING PART OF PROFIT & LOSS A/C AS ON 30th SEPTEMBER, 2015

NOTE 21 DEPRICIATION & AMORHISATION COST		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Depreciation (See note No. 8)	1,188,260	1,041,043
Total	1,188,260	1,041,043

NOTE 22 OTHER EXPENSES		
Particulars	As at 30.09.2015 Rs.	As at 31.03.2015 Rs.
Consumption of Store & Spares, Packing Matrial & Gas	27,241	10,710
Freight & Transport	1,294,041	1,496,210
Power & Fuel	1,063,408	1,190,360
Lease Rent	30,500	106,750
Repairs	55,592	100,835
Insurance	30,015	82,577
Factory expenses	26,522	74,956
Security Charges	35,000	92,810
Administrative Charges	455,443	993,330
Auditors Remuneration	5,000	7,000
Other Expenses	20,450	35,486
Books purchase	-	4,835
Credit rating exps	-	7,565
Interest to creditors	-	159,131
Cataloge Charges	-	40,000
New connection charges GEB	-	90,100
Total	3,043,212	4,492,655

B.P. Vaghela

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UMIYA TUBES LTD.

(Converted from Private Ltd to Public Ltd w.e.f. 01.10.2015)
Additional information as required under Part IV of schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No. U28112GJ2013PTC074916 State Code 04 Balance sheet 30.09.2015

II Capital Raised during the year (Amount in Rupees)

Public Issue NIL Bonus Issue NIL
Right Issue 46,500,000 Private Placement NIL

III Position of Mobilisation and Deployment of Funds (Amount in Rupees)

Total Liabilities	<u>131,824,009</u>	Total Assets	<u>131,824,009</u>
Sources of Funds		Reserve & Surplus	
Paid up Capital	<u>54,000,000</u>		<u>1,722,101</u>
Secured Loans	<u>24,059,531.00</u>	Unsecured Loans	<u>5,873,261.00</u>
Deferred Tax Liability	<u>-</u>		
Application of Funds		Investment	
Net Fixed Assets	<u>47,494,899</u>		<u>NIL</u>
Net Current Assets	<u>38,159,994</u>	Misc. Expenditure	<u>-</u>
Accumulated Losses	<u>NIL</u>		

IV Performance of Company

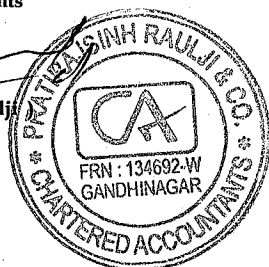
Turnover	<u>61,658,981</u>	Total Expenditure	<u>61,548,280</u>
Profit & Loss Before Tax	<u>110,702</u>	Profit & Loss after Tax	<u>110,702</u>
Earning per share	<u>0.02</u>	Dividend Rate	<u>NIL</u>

V Generic name of the Principal Products / Services of Company Manufacturing of Stainless Steel pipes

AS PER OUR REPORT OF EVEN DATE
FOR PRATIRAJ SINH RAULJI & CO.
Chartered Accountants

(Pratirajsinh R. Raulji)
(Pratirajsinh R. Raulji)
Partner
Mem. No. 149089
FRN No. 134692W

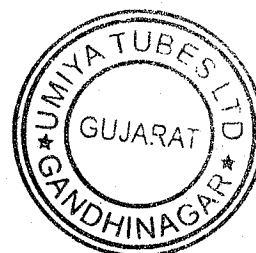
Place : Gandhinagar
Date :25.11.2015



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

B.P. Vaghela
(Beena P. Vaghela)
(Director DIN : 03577571)
Bharat P. Patel
(Bharat P. Patel)
(Director DIN : 06562786)

Place : Gandhinagar
Date :25.11.2015



STATEMENT OF CASH FLOW
UMIYA TUBES LTD.

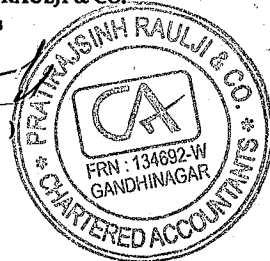
(Converted from Private Ltd to Public Ltd w.e.f. 01.10.2015)
For The period ended on 30.09.2015

Sr. No.	Particulars	Amt.(in Rs.)	
		2015-16	2014-15
1	Cash Flow From Operating Activities		
	Net Profit before taxation and extra ordinary items	980,522	370,599
	Adjustment for :		
	Extra Ordinary Items	(869,820)	(255,200)
	Depreciation & Amortisation cost	1,188,260	1,041,043
	Interest exps	2,528,143	4,534,762
	Provision for audit Fees	-	-
	Operating Profit before working capital changes	3,827,105	5,691,204
	Decrease (Increase) in Trade Receivables	(20,121,882)	(39,808,270)
	Decrease (Increase) in Inventories	(6,423,629)	(5,386,873)
	Decrease (Increase) in Short Term Loan & Advances	(3,723,920)	319,030
	Decrease (Increase) in Other Current Assets	(1,269,198)	726,830
	Increase (Decrease) in Trade Payable	4,185,024	14,819,473
	Increase (Decrease) in other current liabilities	(415,674)	998,934
	Increase (Decrease) in Short term Provisions	(227,655)	430,619
	Cash Generated from operations	(24,169,830)	(22,209,053)
	Income Taxes Paid	-	-
	Cash flow before extra ordinary items	(24,169,830)	(22,209,053)
	Cash flow from extra ordinary items	-	-
	Net Cash flow from operating activities	(24,169,830)	(22,209,053)
2	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	(9,770,023)	(6,490,827)
	Capital Subsidy Received	-	1,500,000
	Interest Received	-	-
	Dividend Received	-	-
	Net Cash From Investing Activities	(9,770,023)	(4,990,827)
3	Cash Flow From Financing Activities		
	Proceeds From Issue Of Share Capital	46,500,000	3,500,000
	Proceeds From Short Term Borrowings	3,166,752	18,839,882
	Proceeds from Long Term Borrowings	(13,195,480)	10,603,711
	Interest Paid	(2,528,143)	(4,534,762)
	Dividend Paid	-	-
	Net Cash Issued in financing activities	33,943,129	28,408,831
	Net Increase in cash and cash equivalents	3,277	1,208,951
	Cash & cash equivalents at the beginning of the period	2,032,670	823,719
	Cash & cash equivalents at the end of the period	2,035,947	2,032,670

AS PER OUR REPORT OF EVEN DATE
FOR PRATIRAJ SINGH RAULJI & CO.
Chartered Accountants

(Pratirajsinh R. Raulji)
Partner
Mem. No. 149089
FRN No. 134692W

Place : Gandhinagar
Date :25.11.2015

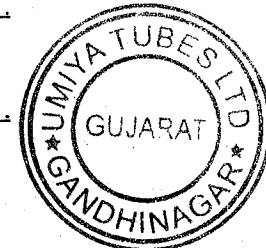


For & On behalf of the Board of Directors
Umiya Tubes Ltd.

B.P. Vaghela
(Beena P. Vaghela)
(Director DIN : 03577571)

B.P. Patel
(Bharat P. Patel)
(Director DIN : 06562786)

Place : Gandhinagar
Date :25.11.2015



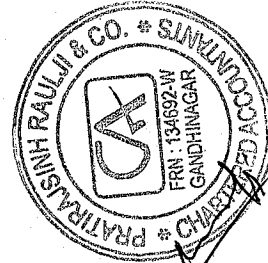
UMIYA TUBES LTD.

(Converted from Private Ltd To Public Ltd w.e.f. 01.10.2015)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 30th SEPTEMBER, 2015

**NOTE "g"
FIXED ASSETS**

Sr. No	Particulars Fixed Assets/Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.15	Addition during the year	Total on 30.09.15	AS ON 01.04.15	FOR THE YEAR	AS ON 30.09.15	AS ON 30.09.15	AS ON 31.03.15
1	Computers	83,320	127,050	210,370	21,197	21,606	42,803	167,567	62,123
2	Plant & Machinery	26,798,824	5,524,931	32,323,755	723,042	940,489	1,663,531	30,660,224	26,075,782
3	Factory Shed & Building	13,072,035	3,458,041	16,530,076	296,804	226,165	522,969	16,007,107	12,775,231
4	Vehicles	-	660,000	660,000	-	-	-	660,000	-
	SUB TOTAL	39,954,179	9,770,022	49,724,201	1,041,043	1,188,260	2,229,302	47,494,898	38,913,136



B.P. Venghela

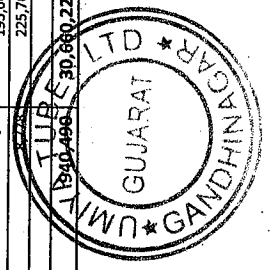
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UMIYA TUBES LTD.
(Converted from Private Ltd. to Public Ltd. w.e.f 01.10.2015)

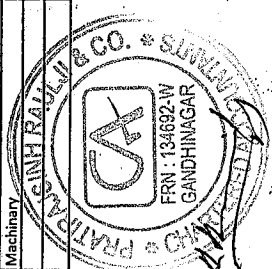
DEPRECIATION AS PER SCHEDULE II OF THE COMPANIES ACT, 2013

NOTE 8.1

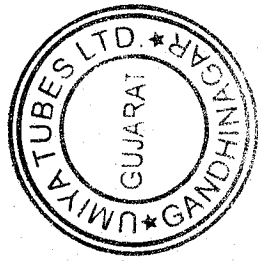
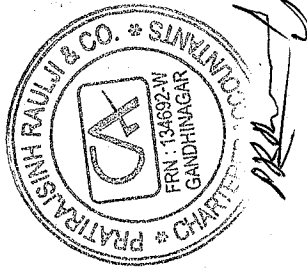
Put to use Date	Description	G/L Account Name	Original Cost (In Rs)	W.D.V. as on 31.03.2015	Used Life	Useful Life as per Sch. II	Remaining Useful Life	Residual Value @ 5%	Transitional Adjustment	Annual Dep. charge	SLM Dep. For the year 2015-16 (up to 30-9-15)	WDV as on 30.09.2015	Days upto 30.09.2015	No Of Days the assets is used in the FY. 2015-16 (up to 30-9-15)	Average % use of machines/M achines	Actual use of machines in days
Computers																
4/1/2014	Computer	Computer	66,939	45,742	1.00	3	2.00	3,347	-	21,197	10,628	35,114	9/30/2015	183	100%	183
7/16/2015	Computer	Computer	127,050	-	-	3	3.00	6,353	-	40,233	8,377	118,673	9/30/2015	76	100%	76
4/1/2015	Tally ERP9	Software	16,381	16,381	(0.00)	3	3.00	819	-	5,187	2,601	13,780	9/30/2015	183	100%	183
	Sub Total (A)		210,370	62,123							21,606	167,567				
Plant & Machinery																
5/8/2014	Electric Installation	Machinery Erection & Installation	860,781	787,296	0.90	10	9.10	43,039	-	81,774	41,001	746,298	9/30/2015	183	100%	183
4/1/2014	Electric Installation	Machinery Erection & Installation	229,620	213,185	0.75	10	9.25	11,481	-	21,814	10,937	202,248	9/30/2015	183	100%	183
4/1/2014	Air Compressor	Machinery	42,000	39,340	1.00	15	14.00	2,100	-	2,660	2,000	37,340	9/30/2015	183	150%	275
6/7/2014	Air Conditioner	Machinery	28,261	26,800	0.88	15	14.19	1,413	-	1,790	897	25,903	9/30/2015	183	100%	183
11/12/2014	Air Conditioner	Machinery	44,990	43,897	0.98	15	14.62	2,250	-	2,849	1,429	42,468	9/30/2015	183	100%	183
3/14/2015	Air Conditioner	Machinery	47,500	47,352	0.05	15	14.95	2,375	-	3,008	1,508	45,844	9/30/2015	183	100%	183
6/30/2014	Generator	Machinery	325,000	309,492	0.75	15	14.25	16,250	-	20,583	10,320	289,172	9/30/2015	183	100%	183
7/31/2014	Drill Machinery	Machinery	19,260	18,648	0.67	20	19.33	968	-	915	459	18,189	9/30/2015	183	100%	183
5/15/2014	Electronic Weight Scale	Machinery	7,000	6,610	0.88	15	14.12	350	-	443	222	6,388	9/30/2015	183	100%	183
3/13/2015	Lathe Machine	Machinery	149,640	149,147	0.05	15	14.95	7,482	-	9,477	4,752	144,395	9/30/2015	183	100%	183
4/1/2014	Mobile	Machinery	1,100	891	1.00	5	4.00	55	-	209	105	786	9/30/2015	183	100%	183
5/31/2014	Mobile	Machinery	5,200	4,374	0.83	5	4.17	260	-	988	495	3,879	9/30/2015	183	100%	183
8/10/2014	Mobile	Machinery	18,800	16,510	0.64	5	4.36	940	-	3,572	1,791	14,719	9/30/2015	183	100%	183
9/11/2014	Mobile	Machinery	4,800	4,295	0.55	5	4.45	240	-	912	457	3,838	9/30/2015	183	100%	183
6/1/2014	Pipe Polishing Machinery	Machinery	1,050,000	1,025,076	0.83	20	19.17	52,500	-	49,875	25,006	1,000,070	9/30/2015	183	100%	183
1/2/2015	Pipe Polishing Machinery	Machinery	1,050,000	1,042,703	0.24	20	19.76	52,500	-	49,875	25,006	1,011,897	9/30/2015	183	100%	183
6/1/2014	Roll Set for Tube Mill	Machinery	2,570,600	2,529,921	0.83	20	19.17	128,550	-	122,104	61,219	2,468,702	9/30/2015	183	100%	183
6/3/2014	Roll Spacer for Horizontal Stand	Machinery	50,500	48,515	0.82	20	19.18	2,525	-	2,399	1,203	47,312	9/30/2015	183	100%	183
4/11/2014	Tube Mill - 1 (Small)	Machinery	3,068,178	2,940,607	0.87	20	19.03	153,409	-	145,738	109,603	2,831,004	9/30/2015	183	100%	183
4/16/2014	Tube Mill - 2 (Small)	Machinery	3,068,178	2,970,074	0.96	20	19.04	153,409	-	145,738	109,603	2,860,471	9/30/2015	183	150%	275
4/28/2014	Tube Mill - 3 (Big)	Machinery	5,437,863	5,341,620	0.92	20	19.08	271,893	-	258,298	194,255	5,147,365	9/30/2015	183	150%	275
4/30/2014	Tube Mill - 4 (Big)	Machinery	5,437,863	5,317,915	0.92	20	19.08	271,893	-	258,299	194,255	5,129,660	9/30/2015	183	150%	275
7/21/2015	Tube Mill - 5 (Small)	Machinery	2,282,000	-	-	20	20.00	114,100	-	108,395	54,346	2,227,654	9/30/2015	183	100%	183
10/1/2015	Tube Mill - 6 (Small)	Machinery	2,282,000	-	-	20	20.00	114,100	-	108,395	54,346	2,227,654	9/30/2015	183	100%	183
4/1/2014	Tube Straightening Machine	Machinery	2,749,000	2,688,711	1.00	20	20.00	137,450	-	130,578	65,468	2,618,243	9/30/2015	183	100%	183
4/1/2015	Weightbridge	Machinery	560,455	-	-	20	20.00	28,023	-	26,622	2,115	558,340	9/30/2015	29	100%	29
4/1/2014	Welding Machine-2	Machinery	286,948	273,318	1.00	20	20.00	14,347	-	13,630	10,251	263,067	9/30/2015	183	150%	275
7/16/2015	Welding Machine-1	Machinery	195,000	-	-	20	20.00	9,750	-	9,263	2,893	192,107	9/30/2015	76	150%	114
8/4/2015	Welding Machine-parts	Machinery	10,476	-	-	20	20.00	524	-	498	117	195,000	9/30/2015	57	150%	86
10/1/2015	Welding Machine-1	Machinery	195,000	-	-	20	20.00	9,750	-	9,263	117	195,000	9/30/2015	57	150%	86
4/14/2014	Welding Machine-2	Machinery	245,740	234,483	0.96	20	19.04	12,287	-	11,673	225,705	225,705	9/30/2015	183	150%	275
	Sub Total (B)		32,323,755	26,075,780												



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Factory Building & Shed																											
4/1/2014	Air Ventilators		30,870	29,892	1.00	30	29.00	1,544			490	29,402	9/30/2015	183												183	
4/1/2014	Factory Shed	8,748,208	8,471,181	1.00	30	29.00	437,410				1,38,893	8,332,288	9/30/2015	183													183
5/1/2014	Factory Shed	49,084	47,657	0.92	30	29.08	2,454				779	46,878	9/30/2015	183													183
6/1/2014	Factory Shed	77,192	75,156	0.83	30	29.17	3,860				1,226	73,930	9/30/2015	183													183
7/1/2014	Factory Shed	101,488	99,056	0.75	30	29.25	5,073				1,611	79,445	9/30/2015	183													183
8/1/2014	Factory Shed	70,000	68,524	0.66	30	29.34	3,500				1,111	67,413	9/30/2015	183													183
9/1/2014	Factory Shed	30,016	29,464	0.58	30	29.42	1,501				477	28,987	9/30/2015	183													183
11/1/2014	Factory Shed	91,902	90,344	0.33	30	29.67	4,565				1,450	88,894	9/30/2015	183													183
1/1/2015	Factory Shed	84,784	84,122	0.24	30	29.76	4,239				1,346	82,776	9/30/2015	183													183
3/1/2015	Factory Shed	60,000	59,839	0.08	30	29.92	3,000				953	58,886	9/30/2015	183													183
4/5/2015	Factory Shed	3,261		-	30	30.00	163				103	3,211	9/30/2015	178													178
5/30/2015	Factory Shed	1,782,789		-	30	30.00	89,139				56,455	1,763,764	9/30/2015	123													123
6/30/2015	Factory Shed	540,304		-	30	30.00	27,015				17,110	535,991	9/30/2015	92													92
7/31/2015	Factory Shed	906,001		-	30	30.00	45,300				4,795	901,206	9/30/2015	61													61
8/22/2015	Factory Shed	13,500		-	30	30.00	675				46	13,454	9/30/2015	39													39
10/1/2015	Factory Shed	75,941		-	30	30.00	3,797				191	75,750	9/30/2015	29													29
10/1/2015	Factory Shed	136,285		-	30	30.00	6,812				2,405	136,245	9/30/2015	-													-
4/4/2014	Furniture	82,000	74,274	0.99	10	9.01	4,100				4,314	70,368	9/30/2015	183													183
7/8/2014	RO Water Purifier	20,000	18,610	0.73	10	9.27	1,000				7,790	17,657	9/30/2015	183													183
4/1/2015	Factory Shed	2,806,111	2,806,111	(0.00)	30	30.00	140,306				88,860	2,761,559	9/30/2015	183													183
	Land for way		821,000									821,000															
	Sub Total (C)	15,709,076	12,775,230								226,164	16,007,107															
Vehicles																											
10/1/2015	Maruti Swift		660,000				8.00	33,000				660,000	9/30/2015														100%
	Sub Total (D)	660,000										660,000															
	Total	48,903,201	38,913,133									1,188,260															



B.P. Veghe

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NOTES FORMING PART OF THE ACCOUNTS:

Note 23

1. SIGNIFICANT ACCOUNTING POLICIES:

(A) General:

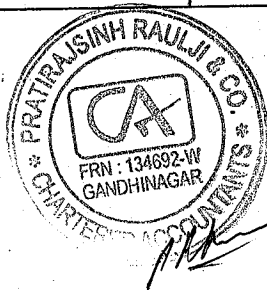
1. The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting. However, insurance claims and other than cash compensatory incentives are accounted on the basis of receipt.
2. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(B) Use of Estimates:

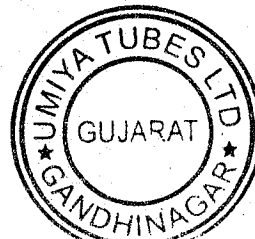
The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates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

(C) Details of Shareholder holding more than 5% Equity shares in company:

Year	2015-16 (As on 30.9.15)		2014-15 (As on 31.3.15)	
Name of the share holder	No. Of Shares	% held	No. Of Shares	% held
Bhikhaji K. Chavda	650000	12.04%	300000	40.00%
Bharatbhai P. Patel	1318611	24.42%	280000	37.33%
Beena P. Vaghela	551000	10.20%	51000	6.80%
SNB Corporation Pvt. Ltd.	416667	7.72%	-	-
Saurabh R. Patel	350000	6.48%	40000	5.33%



B.P. Vaghela

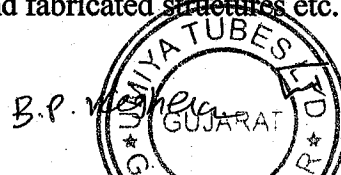


(D) Reporting of Equity share outstanding at the beginning and at the end of the reporting period:

Particulars	2015-16 (30.9.15)	2014-15
(Figures are in lacs)		
At the beginning of the year	75	40
Add Issue During the Year	465 (Right Issue)	35 (Right Issue)
Outstanding at the end of the year	540	75
(Figures of shares are in numbers)		
At the beginning of the year	7,50,000	4,00,000
Add Issue During the Year	46,50,000	3,50,000
Outstanding at the end of the year	54,00,000	7,50,000

(E) Tangible assets:

1. The whole of the fixed assets are erected and installed on the NA land acquired by the company through registered perpetual lease deed with registrar of land Tal : Talod, Dist : Sabarkantha.
2. All Fixed assets are stated at cost, net of depreciation and impairment losses where ever applicable and also net of tax, duty credits availed if any.
3. Any expenditure is taken to capital expenditure only if it increases its future life and usefulness as compared to past estimates. All other day to day or other repairing expenditure is charged directly to statement of profit and loss account for the period in which they are incurred.
4. The company has borrowed fund from Vijaya Bank for purchase of Machinery and rest of the Fixed assets are generated by their own fund.
5. In the head of fixed assets, Machineries include, tube mills, straightening machines, polishing machines, crane, lathe machine, welding machine, drilling machine, roll sets and many such other ancillary machines which are part and parcel of manufacturing plant.
6. Factory shed includes main factory shed, staff quarters, office premises, road, verandah, electric room, penal room, store room, CCTV camera system, electrification work etc. other civil and fabricated structures etc.



(F) Intangible assets:

The company does not have any intangible assets till now.

(G) Depreciation:

Depreciation is calculated as per method given in schedule – II of the Companies Act 2013 on the straight line method on all assets from current year as this is the first year of put to use of all assets of the company. After considering the actual utilization time period of the machines along with total utilization of days, the management decided the percentage of utilization of machine and based on that depreciation is calculated.

Sr. No.	Major Head	Assets Included	Useful life
1	Computers	Computer & Software	3 Years
2	Plant & Machinery	Tube Mills, Tube Straitting Machinery, Pipe Polishing machine, Roll set, welding machine, Drill Machine etc.	20 years
3	Factory Shed & Building	Factory Shed	30 years

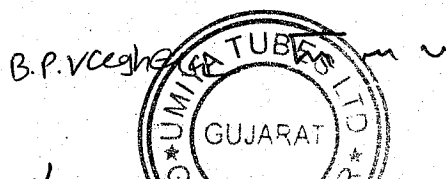
The company adhered to the life of the assets as given in Schedule II of the companies act and so no management assumption required.

(H) Investments:

There are no long term investments found in books of account under audit. The subsidy of Rs. 15 Lakh under scheme CLCSS received is lying with Vijya Bank due to lock in period of three years and the same is taken to capital reserve in the Balance Sheet.

(I) 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.



(J) Revenue:

1. The sales revenue is recognized on issuance of sales invoice and taken to sales excluding all taxes applicable to that sale.
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. Company received provisional sanction from government authorities for interest subsidy and visit by concerned authorities is also finished and it satisfied all conditions there in and so having not only reasonable but virtual certainty for receipt of same and so interest subsidy income is recognized as income for the period under audit.

(K) Excise duty Vat Service tax 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 bases as per applicability.
2. The same system is followed for vat and service tax also.
3. Service tax is also accounted on same bases. Service tax as per RCM is paid and CENVAT credit of the same is taken. Service tax payable for service provided is also taken to liability and paid as per rules.

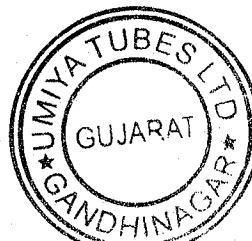
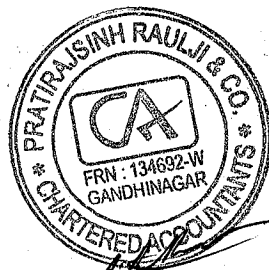
(L) Employee Benefits:

1. This is the second year of company for production and sales or operation and all employee benefits which require to be paid to them are paid.

(M) Prior period and extraordinary items:

There is no prior period item in the current year. However the company has changed its capital structure and allotted right shares during the year against unsecured loan and applicants. For this company raised its authorised and paid up share capital to 7.50Cr and 5.40Cr respectively. And for that it incurred the cost of Rs. 8.70 lakhs and it is taken as extraordinary expenditure in the books by company.

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(N) Preliminary expense or expenses to be written off.

Preliminary expenses are firstly booked under this head and then whole amount of preliminary expense has been written off as Accounting standard 28 does not allow to carry forward an asset which has no realizable value. There is no such expenditure incurred during the year.

(O) Provisions and Contingent liabilities

1. Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
2. There is no contingent liability in the balance sheet of the company.

(P) Export benefits:

There is no export made by company during year under audit.

(Q) Foreign currency transactions:

There are no foreign currency transactions in the current financial year.

(R) Borrowing Cost:

No borrowings are created for acquiring fixed assets during the year.

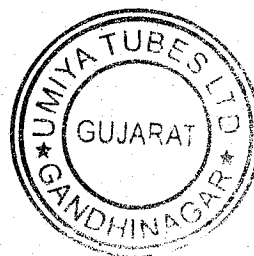
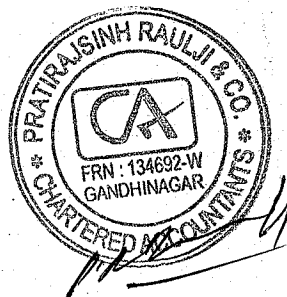
(S) Impairment of Assets :

As this is being the initial stage of the company there is no impairment of assets is observed.

(T) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is to be recognized, subject to the consideration of prudence in respect of deferred tax liability/assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. As this is being the first year and the company is at its initial stage, by using the prudence no deferred tax asset is created in books of accounts.

B.P. Vaaghela



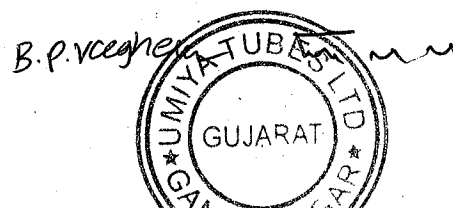
(U)Others:

1. Bank started charging interest on CCH on the last day of month so no interest provision is made on bank CCH.
2. Against the advance for land purchase of Rs. 28.00 Lakhs it is observed by us that the company purchased the leased hold land by registered sale deed dated 06.11.2015.
3. Under the head other current assets, interest and GEB subsidy receivable provides the subsidies receivable from government with virtual certainty.
4. Previous year's figures are regrouped rearranged wherever necessary.

Notes for the Major Items regrouped during the year

As this is being the very second audit report, the company is under the improvement of presentation and disclosure requirements. So for better disclosure and presentation following regrouping has been done in this half year audit report.

Ledger Head	Figures as on 30.09.2015 in Current year report	Figures as on 31.03.2015 in Previous year report	Difference	Regrouped under the head
Cost of Material Consumed	6,91,34,022/-	6,68,21,226/-	23,12,796/-	In the previous year the consumption of stores and spares, Polising material, Packing Material, oil etc is included in Major head other expenses and now in current year regrouped as cost of material consumed. See Note No. 16.1
Other Expenses	44,92,655/-	70,60,651/-	(-)25,67,997/- (2312796+255200)	Rs. 23,12,796/- regrouped under the head cost of material consumed as above Rs. 2,55,200/- taken as extra ordinary item
Extra ordinary item	2,55,200/-	-	2,55,200/-	The one time expenditure incurred for increasing the authorized and paid capital is taken as extra ordinary item.



NOTES FORMING PART OF THE ACCOUNTS:

- **Corporate Information:**

The company is registered private limited company duly registered 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 207, 2nd Floor, Suman Tower, Sector-11, Gandhinagar, Gujarat, India Pin 382 011 and factory address at Survey No. 284/1,2,3 & 4, At. Toraniya, Post Ujediya, Ta. Talod, Dist. Sabarkantha, Gujarat, India Pin 383 215.

From 1st day of October 2015, the company Umiya Tubes Pvt. Ltd. is converted into Public Limited by shares under section 18 of the company's act 2013 and so the name of the company is changed to **UMIYA TUBES LIMITED**. From 1st day of October 2015.

- **Secured Loans:**

Short Term/Long term Loans and Advances from Banks:

The company had taken working capital loan and term loan from Vijaya Bank. The working capital loan is secured by way of hypothecation of entire current assets (entire stock and book debts/receivable) of the company and the term loan is secured by way of mortgage/hypothecation of leasehold land, shed, machineries high speed heavy duty tube mill & other machineries to be used for mfg of SS pipes, tubes and other capital assets to be acquired out of term loan and also additional personal security provided to bank..

- **Unsecured Loans:**

- The company has taken unsecured loan from its promoters, directors and their relatives as required to be contributed by company as its own contribution against banks share of finance. During the year right shares are issued to them @ Rs.10/- per share.

- **Others**

- As explained to us the company complied the liability for ESI/PF and explained that gratuity is not applicable to company.
- All the balances in the balance sheet are as per books of accounts and are subject to third party confirmations and reconciliation.
- 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.



B.P. Vaghela



- The Company has not proposed any interim dividend for the financial year 2015-16.

- **Auditors Remuneration:**

	2015-16	2014-15
	Rs.	Rs.
For Statutory Audits	4000.00	3000.00
For taxation Matters	0.00	3000.00
For Others	<u>1000.00</u>	<u>1000.00</u>
Total Fees	<u>5,000.00</u>	<u>7,000.00</u>

- **Disclosure regarding Relationship:**

(A) The following transactions were carried out with the related parties referred in above in the ordinary course of business.

Sr.	Particulars	Board of Directors	Relatives
1.	Share Capital invested of	Rs. 2,41,96,110/-	2,04,70,560/-
2.	% of share contribution	44.81%	37.91%
3.	Rent/Lease Rent Exp.	1,62,00/-	30,500/-
4.	Remuneration Exp.	NIL	NIL
5.	Interest Exp.	NIL	NIL

(B) Relationship:

(I) Subsidiaries of the Company:

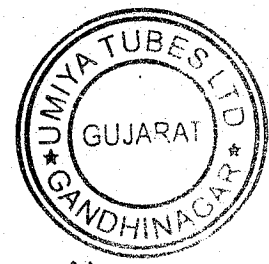
There is no subsidiary of the company.

(II) Holding Company

There is no holding company of this company.

(III) Associates Entities :

Company has not remained as associates of any company.



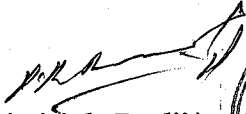
(IV) Key Management Personnel/Executive Directors :

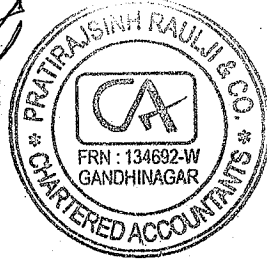
Surendrasinh P. Vaghela - Director
Saurabh R. Patel - Director
Bharatkumar P. Patel - Director
Beena P. Vaghela - Director

AS PER OUR REPORT OF EVEN DATE


FOR Pratirajsinh Raulji & CO.
Chartered Accountants

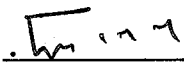
For & On behalf of the Board of Directors
Umiya Tubes Ltd.

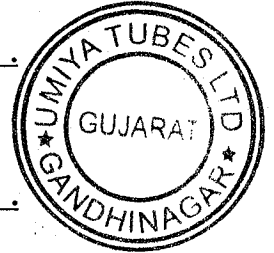

(Pratirajsinh Raulji)
Partner
Mem. No. 149089
FRN. No. 134692W



Place : Gandhinagar
Date : 25.11.2015


(Beena P Vaghela)
(Director DIN : 03577571)


(Bharat P. Patel)
(Director DIN : 06562786)



Place : Gandhinagar
Date : 25.11.2015