UMIYA TUBES LIMITED
(CIN: L35105GJ2013PLC074916)

Registered Office: 208, 2nd Floor, Suman Tower, Sector No. - 11, Gandhinagar -382011 (Gujarat)
E-mail Id: umiyatubesltd@gmail.com (O) +91 91736 78196 Website: www.umiyatubeslimited.in

To, September 8, 2025
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai -400 001

BSE Scrip: 539798
Sub: Annual Report of Umiya Tubes Limited for the FY 2024-25:
Ref: Regulation 34 (1) (a) of SEBI (LODR) Regulation, 2015

Dear Sir,

With reference to the captioned subject, we herewith submit the soft copy of Annual Report of our Company for the financial year 2024-25.

Please note that the 12th Annual General Meeting of the Company will be held on 30th September 2025 at 11.00 am through VC / OAVM. The E Voting period shall commence on 27th September 2025 at 9.00 am and shall end on 29th September 2025 at 5.00 pm.

Kindly take the same on record and acknowledge.

With regards,
For, Umiya Tubes Limited

Viral Deepakbhai Ranpura
Digitally signed by Viral Deepakbhai Ranpura
Date: 2025.09.08 10:40:44 +05'30'

Viral Ranpura
Whole Time Director
DIN: 07177208

UMIYA TUBES LIMITED

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BOARD OF DIRECTORS

Mr. Viral Ranpura – Whole Time Director

Ms. Khyati Ranpura – Non-Executive Professional Director

Ms. Bhumika Ranpura – Independent Director

Ms. Payal Dhamecha– Independent Director

STATUTORY AUDITORS

M/s. P. Singhvi & Associates, Ahmedabad

SECRETARIAL AUDITORS

M/s Dipika Soni & Associates

REGISTRAR AND SHARE TRANSFER AGENT

M/s Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (East),
Mumbai - 400011
Tel: +91-22-23016761 Fax: +91-22-23012517
Email: support@purvashare.com Website: www.purvashare.com

REGISTERED OFFICE

208, Suman Tower, Sector 11, Gandhinagar, 382 011

(E) umiyatubesltd@gmail.com (Website) www.umiyatubeslimited.in

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Notice of 12th Annual General Meeting

NOTICE is hereby given that an 12th Annual General Meeting of the Members of Umiya Tubes Limited will be held through VC/OAVM on 30th September 2025 at 11.00 am to transact the following ordinary and special businesses:

<u>Ordinary Business:</u>

1. To receive and adopt Audited Financial Statements of the Company for the financial year 2024-25 and to pass the following resolution, with or without modification as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year 2024-25 comprising of Balance Sheet as on 31st March, 2025 and Profit and Loss Statement for the financial year ended on 31st March, 2025 together with all annexure and attachments thereto including Directors Report and Auditors Report thereon, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted.

2. To appoint Director in place of Ms. Khyati Ranpura (DIN: 08810551), who retires by rotation and being eligible, offers herself for re appointment and to pass following resolution, with or without modification, as an ORDINARY RESOLUTION:

   "RESOLVED THAT the retiring Director, Ms. Khyati Ranpura (DIN: 08810551), be and is hereby reappointed as Director of the Company, liable to retire by rotation."

<u>Special Businesses:</u>

3. **<u>To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution</u>**

   To Confirm the appointment of Mr. Viral Ranpura (DIN: 07177208) as Whole Time Director of the Company for the period of 2 years w. e. f. 1st June 2025 to 31st May 2027

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to confirm the appointment of Mr. Virl Ranpura (DIN: 07177208) as Whole Time Director of the Company for the period of 2 years w.e.f. 1st June, 2025 till 31st May 2027 at monthly remuneration of Rs. 150,000/- (rupees one lakh fifty thousand only) with further liberty to the Board of Directors of the Company from time to time to alter the terms and conditions of remuneration of Mr. Viral Ranpura in the best interest of the Company and as may be permissible by law, viz.:

(i) The Whole Time Director shall be liable to retire by rotation.

(ii) The Whole Time Director shall be entitled to receive remuneration w. e. f 1st June 2025.

(iii) The Whole Time Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence or profit by the Company in any year. The Whole Time Director shall be paid remuneration and perquisites as under:

(A) Salary: A Salary of Rs. 150,000/- per month with liberty to the Board to increase or decrease the salary within the limits laid down in Schedule V of the Companies Act, 2013.

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

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

RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the Remuneration and Perquisites so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 or any amendments of modification that may hereafter be made thereto by the Central Government and as may be agreed between the Board of Directors with Mr. Viral Ranpura.

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

4. **Shifting of Registered office of the Company within the same state, outside the local limits of the city:**

To consider and if thought to pass with or without modification the following resolution as Special resolution

"RESOLVED THAT pursuant to the provisions of Sections 12(5)(a) of the Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company within the same State but outside the local limits of the city, town or village where the registered office of the company is at present situated."

"RESOLVED FURTHER THAT the registered office of the company shall be situated at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015."

"RESOLVED FURTHER THAT the any Director of the Company, and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file aforesaid application(s) and/or form(s) and to do all such acts, deeds, things and matters, as may be considered necessary, appropriate or expedient for the change of name and forward authorised copy of the above resolutions to concerned authorities or entities as may be necessary to give effect to the above resolutions."

5. **<u>To appoint the Secretarial Auditors for a term of five consecutive years.</u>**

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and circulars and guidelines issued thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Dipika Soni & Associates, Practicing Company Secretary, (COP No.: 25331) holding Peer Review Certificate No. 5934/2024, be and are hereby appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, at such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.

Date: 06.09.2025
Place: Gandhinagar
Reg. office: 208, 2nd Floor,
Suman Tower, Sector-11,
Gandhinagar - 382011 (Gujarat)

By order of the Board
For, Umiya Tubes Limited
Sd/-
Viral Ranpura
Whole Time Director
DIN: 07177208

NOTES:

1. The Ministry of Corporate Affairs ("the MCA") vide its circular no. 09/2024 dated September 19, 2024 permitted the companies to hold the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, as per the MCA circular (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, AGM of the Company for Financial Year 2024-25 is being held through VC/OAVM. Registered Office of the Company shall be

deemed to be the venue for AGM. The detailed procedure for participation in the meeting through VC/OAVM is as per Notes to this AGM Notice.

2. Since AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM
3. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC/OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution and authorisation letter to the Company.
5. Members can join AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without any restriction.
6. The relevant explanatory statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
8. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by writing an email to the Company on umiyatubesltd@gmail.com or by writing an email to the Registrar and Share Transfer Agent of the Purva sharegistry (India) Private Limited on support@purvashare.com.
9. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD 1/P/CIR/2024/37 dated May 07, 2024 in case shares are held by them in physical form. Intimation letters for furnishing the required details have been sent by the Company.
10. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of

securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
12. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to umiyatubesltd@gmail.com
13. In compliance with the MCA Circulars and the SEBI Circular dated October 03, 2024, the Notice of the AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA/DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.umiyatubeslimited.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
14. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company has provided e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical or dematerialised form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice. The information and other instructions regarding remote e-voting and e-voting during AGM are detailed in para later mentioned in this Notice.
15. Mr. Malay Desai, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
16. Results of voting shall be declared by the person so authorised by Board of Directors in writing on receipt of consolidated report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.umiyatubeslimited.in and on the website of CDSL and shall also be communicated to the BSE Limited where the shares of the Company are listed.
17. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.
18. Since AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
19. Members who would like to express their views/ have questions may send their views/questions 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at umiyatubesltd@gmail.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views/ ask questions during the meeting.

20. The members whose email ids are not registered in their Demat Account with their Depository Participant and who have not provided their email ids to the Company/RTA, are requested to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (info@umiyatubes.in) / RTA (support@purvashare.com).

21. REMOTE E-VOTING AND ALSO E-VOTING DURING EGM: Pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to offer Remote E-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening this Extraordinary General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the E-voting facility (both Remote E-voting and E-voting during EGM). The complete details of the instructions for E-voting are annexed to this Notice.

Additional information required pursuant to Regulation 36(3) of SEBI (LODR) Regulations for Director liable to retire by rotation Ms. Khyati Ranpura:

Particulars	Details
Directors Identification Number (DIN)	08810551
Designation	Non-Executive Professional Director
Date of Birth	22/12/1990
Age	35 years
Nationality	Indian
Qualification	Graduate
Brief Profile / resume	Ms. Khyati Ranpura is Commerce Graduate and has good experience in the Accounts and Finance.
Terms and conditions of appointment and re appointment	Appointment for the period of two years effective from 1st June 2025.
Nature of Expertise in specific functional areas	Accounts
Date of first appointment on the Board of the Company	01.06.2025
Directorship in other limited Companies (excluding Umiya Tubes Limited)	NIL
Relationship with other Directors and Key Managerial Personnel/ disclosure of relationships between directors inter-se	Ms. Khyati Ranpura is spouse of Mr. Viral Ranpura Whole Time Director of the Company.
Membership/Chairmanship of committee of Directors of other companies:	NIL
Listed entities from which director resigned in the past three years	NIL
No. of Share held as on 31 03-2025 [including shareholding as a beneficial owner]	NIL
Number of Meetings of the Board attended during the financial year 2024-25	NIL
Details of remuneration last drawn by such person (FY 2024-25)	Not Applicable
Details of remuneration sought to be paid	NIL (except Sitting Fes)
Skills and Capabilities	Accounts
Justification for choosing the appointee for appointment as Independent Director	Ms. Khyati Ranpura is Commerce Graduate and has good command over the Accounts and Finance. Her advisory and supervisory role can add value to the Company.

Explanatory Statement pursuant to provisions of Section 102 of Companies Act 2013:

Item No. 3:

Mr. Viral Ranpura (DIN: 07177208) was appointed as a Whole Time Director of the Company for a period of two years with effect from 1st June 2025 by means of Board Resolution passed by the Board of Directors of the Company in their board meeting held on 1st June 2025.

Mr. Viral Ranpura is a Company Secretary and Law Graduate. Hence, he was appointed as the Whole Time Director – Professional Category to fill the casual vacancy caused by resignation of Mr. Saurabh Patel, former Chairperson and Managing Director of the Company. Mr. Ranpura has deep strengths and potentials, in aligning the core leadership team towards achieving the goals of the Company.

Your Directors proposes to pay remuneration to him as proposed in the resolution set out in Item No. 3 for approval of Members w. e. f. 1st June 2025.

The Nomination and Remuneration Committee held on 1st June 2025, Audit Committee held on 1st June 2025 and the Board held on 1st June 2025 at their respective meeting(s) subject to the approval of the members of the Company, accorded their approvals for payment of aforesaid remuneration to Mr. Viral Ranpura w.e.f. 1st June 2025 till remainder of his tenure.

Pursuant to the provisions of SEBI (LODR) Regulations 2015, the Board, in the interest of the Company, recommends the aforesaid resolution as set out in this Notice for approval of the Members at item no. 3. For this purpose, Special Resolution is required to be passed in the General Meeting and accordingly, your approval is solicited by way of Special Resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 3 of this Notice. Save and except Mr. Viral Ranpura, Whole Time Director of the Company and his relatives to the extent of their Directorship in the company for Item no. 3, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 3.

The following additional information as required by Schedule V part II of the Companies Act, 2013 is given below:

GENERAL INFORMATION	
Nature of industry	Umiya Tubes Limited is engaged in the business manufacturing and dealing in tungsten-based products parts & tools.
Date or expected date of commencement of commercial production	The Company is likely to commence its manufacturing operation for manufacturing and dealing in tungsten-based products parts & tools within next 3 months of time.
In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators	Not Applicable
Foreign investments or collaborators, if any	NIL
INFORMATION ABOUT THE APPOINTEE	

Background details.	Mr. Viral Ranpura is Company Secretary by profession and Law Graduate. Mr. Ranpura has deep strengths and potentials, in aligning the core leadership team towards achieving the goals of the Company. Further various synergies have been identified by the Company. These new initiatives will require more contribution of professional skills of Mr. Viral Ranpura at managerial and administrative levels.
Past remuneration (FY 24-25)	Not Applicable
Recognition or Awards	None
Job profile and his suitability	Mr. Viral Ranpura has more than 10 years of experience in dealing with companies and its business operations.
Remuneration Proposed	Rs. 150,000/- per month.
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)	Not comparable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL
OTHER INFORMATION	
Reasons of loss or inadequate profits	The Company has changed its main line of business and stepping in the new line of business. Hence, the company has incurred loss.
Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms.	The Company is under process to raise the funds through preferential issue of shares and warrants to the extent of Rs. 43 crores approximate. The Company is in process of stepping in the new line of business of manufacturing and dealing in the tungsten-based products parts & tools.
DISCLOSURES	
Remuneration Package of the Managerial Personne	Total remuneration payable to Mr. Viral Ranpura shall be fixed by the Board of Directors of the Company from time to time. Monthly Remuneration of Rs. 150,000/- per month.

Additional information required pursuant to Regulation 36(3) of SEBI (LODR) Regulations for confirmation of appointment of Whole Time Director, Mr. Viral Ranpura

Particulars	Details
Directors Identification Number (DIN)	07177208
Designation	Whole Time Director
Date of Birth	17/01/1989
Age	36 years
Nationality	Indian
Qualification	CS, LLB
Brief Profile / resume	Mr. Viral Ranpura is Company Secretary by profession and has rich experience in the Secretarial and Financial matters. With his skills in leadership, he draws the company towards achievement of Goals.
Terms and conditions of appointment and re appointment	Appointment for the period of two years effective from 1st June 2025.
Nature of Expertise in specific functional areas	Legal and Finance
Date of first appointment on the Board of the Company	03.10.2024
Directorship in other limited Companies (excluding Umiya Tubes Limited)	1. Rajesh Power Services Limited 2. Omkar Overseas Limited
Relationship with other Directors and Key Managerial Personnel/ disclosure of relationships between directors inter-se	Mr. Viral Ranpura is spouse of Ms. Khyati Ranpura, Non Executive Professional Director of the Company.
Membership/Chairmanship of committee of Directors of other companies:	

	Audit Committee	NRC	SRC	CSR
Rajesh Power Services Limited	N. A.	Chairperson	Member	Member
Omkar Overseas Limited	Member	Member	Chairperson	N. A.
Suvarna Shilpi Jewellers Limited	Member	Member	Member	N. A.

Listed entities from which director resigned in the past three years	1. Onix Solar Energy Limited
No. of Share held as on 31 03-2025 [including shareholding as a beneficial owner]	NIL
Number of Meetings of the Board attended during the financial year 2024-25	4 Board Meetings
Details of remuneration last drawn by such person (FY 2024-25)	Not Applicable
Details of remuneration sought to be paid	Rs. 150,000/- per month.
Skills and Capabilities	Legal and Finance

Justification for choosing the appointee for appointment as Independent Director	Mr. Viral Ranpura is Company Secretary by profession and has rich experience in the Secretarial and Financial matters. With his skills in leadership, he draws the company towards achievement of Goals.

Item No. 4:

At present the registered office of the Company is situated at 208, Suman tower, Sector 11, Gandhinagar, Gujarat.

All the Board of Directors of the Company are resident of Ahmedabad. Hence, if the registered office of the Company is shifted to Ahmedabad, it will be convenient for all the Directors and staff members to operate at ease.

The Board of Directors have identified the office premises situated at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015 and have finalized the said office premises to occupy on rent basis.

To shift the registered office premises outside the local limits of the city, town or village but within the same state, requires approval of the members by passing the special resolution.

Hence, it is proposed to pass the Special resolution pursuant to the requirement of Section 12(5)(a) of Companies Act 2013.

None of the Directors of the Company are in any way interested in the proposed resolution.

Item No. 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("the Act"), and relevant Rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the SEBI Listing Regulations also requires that the Company shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its Shareholders in its Annual General Meeting. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ("ICSI") and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company at their meeting held on 6th September 2025 based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Dipika Soni & Associates, Practicing Company secretary, (COP No. 25331.), holding Peer Review Certificate No. 5934/2024, as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030. The Board of Directors while considering the appointment of M/s. Dipika Soni & Associates as Secretarial Auditor have taken into account the knowledge, competency of the audit team, efficiency in conduct of audit, independence, etc., of the firm and formed an opinion that such knowledge, competency, efficiency and experience, is commensurate with the size and requirements of the Company.

Brief Profile of M/s Dipika Soni & Associates:

Ms. Dipika Pradeep Soni, proprietor of M/s Dipika Soni & Associates, is Practicing Company Secretary. She has more than 10 years of experience in Company Law, Securities Laws, Secretarial Audit. She holds peer review certificate issued by the Institute of Company Secretaries of India.

Date: 06.09.2025
Place: Gandhinagar
Reg. office: 208, 2nd Floor,
Suman Tower, Sector-11,
Gandhinagar - 382011 (Gujarat)

By order of the Board
For, Umiya Tubes Limited
Sd/-
Viral Ranpura
Whole Time Director
DIN: 07177208

<u>CDSL e-Voting System – For e-voting and Joining Virtual meetings.</u>

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.umiyatubeslimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on 27th September 2025 at 9.00 am and 29th September 2025 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; umiyatubesltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at umiyatubesltd@gmail.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at umiyatubesltd@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

DIRECTORS' REPORT

Dear Members,

Your Board of Directors have pleasure in presenting their 12th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2025 (the "Report").

1. **Financial Performance:**

The summarized financial results of the Company for the financial year ended March 31, 2025 are presented below:

(INR in lakhs)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	56.59	53.31
Other Income	154.66	.10
Total Revenue	211.25	53.41
Profit/(Loss) before Interest & depreciation	(155.65)	(276.77)
Less: Interest	14.49	62.39
Less: Depreciation	2.80	32.91
Profit/(Loss) Before Tax and Exceptional Items	(172.94)	(372.07)
Profit/(Loss) Before Tax	(172.94)	(372.07)
Add/Less: Current tax	-	-
Add/Less: Short/(Excess) Provision Of Earlier Year	-	-
Add/Less: Deferred Tax	-	(32.46)
Profit/(Loss) After Tax	(172.94)	(339.62)
Other Comprehensive Income	(126.31)	121.73
Total Comprehensive Income	(299.26)	(217.88)

Note: The above figures are extracted from the standalone financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. **State of company's affairs, business overview and future outlook:**

During the year under review, the Company has earned meager revenue from operation of an amount of Rs. 56.59 lakhs against Rs. 53.31 lakhs of the previous year and also earned other income of Rs. 154.66 lakhs against Rs. 0.10 lakhs of the previous year.

The Company has incurred net loss of Rs. 172.94 lakhs against the Net loss of Rs. 372.07 lakhs of the previous year. The operating loss has incurred due to inefficient business operations during the year.

During the year 2024 25, the members of the Company have passed a resolution for alteration of Main Object Clause of the Company. The company is planning to step in the new line of business of Renewable Energy segment. However, the company has not commenced any business operation in the new line of business till the date of this report.

The detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. Dividend:

The Board of Director do not recommend any dividend for the financial year under review. As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization.

4. Transfer to reserves:

The Company has not transferred any amount of profit to the reserves during the financial year under review. Further, the details of movement in Reserve and Surplus are given in note no. 10 of the Financial Statement.

5. Deposits:

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.
Further, the Company has not taken loan from its directors as on 31st March, 2025.

6. Details of subsidiaries/joint ventures/associate companies:

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/ Associate Company of your Company.

7. Share capital:

During the year under review, following changes took place in the Authorized Share Capital and Paid-up share capital:

(i) The Authorized Share Capital of the Company was increased to Rs. 20,00,00,000/- divided in to 2,00,00,000 Equity Shares of Rs. 10/- each by passing an ordinary resolution in the extra ordinary general meeting of the members held on 30th October 2024.

(ii) The Company has issued and allotted 29,50,000 Equity Shares of Rs.10/- on preferential basis at the price of Rs. 11.50/- per share. However, the Company is yet to receive the Listing Approval from BSE Limited for the said allotted shares. Hence, there is a difference of 29,50,000 Equity Shares of Rs. 10/- in the listed capital and paid up capital. The Company is in process of obtaining the listing approval from BSE Limited.

(iii) The Company has issued and allotted 55,00,000 Convertible warrants of Rs. 10/- each on preferential basis to the identified investors at Rs. 11.50/- per warrant. None of the convertible warrants have been converted in to Equity Shares of Rs. 10/- each till the date of this report.

(iv) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.

(v) The Company has not issued any sweat equity shares to its Directors or employees, during the period under review.

8. Directors and key managerial personnel:

The Board, as on March 31,2025, comprised of 4 (four) Directors out of which 2 (Two) are Independent Directors, 1 (one) is Non- Executive Non- Independent Director under professional category and 1 (one) is Whole Time Director under professional category.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

a. Appointments and Resignations of Directors and Key Managerial Personnel:

During the period under review, following changes have been occurred.

Name of the Director	DIN and Designation	Nature of Change	Effective Date of change
Ms. Shobhanaben B. Dave	Independent Director DIN 08768365	Cessation	03.10.2024
Mr. Atulkumar Popat	Independent Director DIN: 07323826	Cessation	14.11.2024
Mr. Miteskumar Patel	Independent Director DIN 08768365	Cessation	14.11.2024
Ms. Bhumika Ranpura	Independent Director DIN: 10791301	Appointment	03.10.2024
Ms. Payal Dhamecha	Independent Director DIN:10217549	Appointment	03.10.2024
Mr. Viral Ranpura	NED DIN: 07177208	Appointment	03.10.2024
Mr. Yash Joshi	CFO	Cessation	03.10.2024
Mr. Dhaval Nagar	Company Secretary and Compliance officer	Cessation	14.11.2024
Ms. Tripti Karwa	Company Secretary and Compliance officer	Appointment	14.11.2024

ID – Independent Director, NED - Non executive director

b. Director Liable to Retire by Rotation:

Ms. Khyati Ranpura, Non-Executive Professional Director is liable to retire by rotation. The information as required to be disclosed under Regulation 36 of the Listing Regulations will be provided in the notice of ensuing Annual General Meeting.

c. Independent Directors:

The Company has received declarations/ confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

9. Number of meetings of board of directors and committees thereof:

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board businesses. The Board/Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board of Directors of your Company met 7 (seven) Times during the year to carry the various matters on following dates:

Date of the Board Meeting	Number of Directors eligible to attend	Number of Directors who attended
25.05.2024	4	4
20.07.2024	4	4
30.09.2024	4	4
03.10.2024	6	6
14.11.2024	4	4
19.12.2024	4	4
12.02.2025	4	4

The maximum interval between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013, the Listing Regulation and circular issued by MCA in this regard.

The Composition of the Committees of the Board and attendance records are as under:

Name of the Member / Chairperson	Designation	No. of meeting attended
Audit Committee:		
Mr. Atul Popat	Chairperson (up to 03.10.2024)	2/2
Mr. Miteshkumar Patel	Member (Up to 03.10.2024)	2/2
Ms. Shobhanaben Dave	Member (Up to 03.10.2024)	2/2
Ms. Bhumika Ranpura	Chairperson (w.e.f. 03.10.2024)	2/2
Ms. Payal Dhamecha	Member (w.e.f. 03.10.2024)	2/2
Mr. Viral Ranpura	Member (w.e.f. 03.10.2024)	2/2
Nomination and Remuneration Committee:		
Mr. Atul Popat	Chairperson (up to 03.10.2024)	2/2
Mr. Miteshkumar Patel	Member (Up to 03.10.2024)	2/2
Ms. Shobhanaben Dave	Member (Up to 03.10.2024)	2/2
Ms. Bhumika Ranpura	Member (w.e.f. 03.10.2024)	-
Ms. Payal Dhamecha	Chairperson (w.e.f. 03.10.2024)	-
Mr. Viral Ranpura	Member (w.e.f. 03.10.2024)	-
Stakeholder Relationship Committee		
Mr. Atul Popat	Chairperson (up to 03.10.2024)	1/1
Ms. Shobhanaben Dave	Member (Up to 03.10.2024)	1/1
Mr. Saurabhkumar Patel	Member (Up to 03.10.2024)	1/1
Ms. Bhumika Ranpura	Member (w.e.f. 03.10.2024)	-
Ms. Payal Dhamecha	Chairperson (w.e.f. 03.10.2024)	-
Mr. Viral Ranpura	Member (w.e.f. 03.10.2024)	-

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

10. Directors' responsibility statement:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) the Directors have 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 of the Company for that period;

(c) the Directors have 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;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Policy on directors' appointment and remuneration:

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy'). The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at www.umiyatubeslimited.in.

12. Formal performance evaluation of the board:

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

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

13. **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.

14. **Corporate Social Responsibility (CSR):**
Your company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility.

15. **Corporate Governance**
The Corporate Governance Report forms an integral part of this Report and annexed hereto as "Annexure 1", together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

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

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

18. **Statement on Risk Management Policy:**
Risk assessment and management are critical to ensure long-term sustainability of the business. The Company, has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Whole Time Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

19. **Particulars of loans, guarantees or investments:**
Pursuant to provision of Section 186 of the Companies Act, 2013, the Company has not made investment or given any loan to any person or body corporate or not given any guarantees or provided security in connection with a loan to any other body corporate or person.

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

same are in the best interest of the Company. The related party transactions are due to business exigencies.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link https://umiyatubeslimited.in/policies.html.

21. Internal Financial Control System:

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operation.

22. Auditors:

(a) Statutory Auditor:

M/s. P. Singhvi & Associates, Chartered Accountants, the existing Auditors of the Company were appointed as Auditors of the Company at the 8th AGM for holding the office from the conclusion of that 8th AGM till the conclusion of 13th AGM.

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

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

Regarding the emphasis matter mentioned in the Auditors report, it is submitted that the Company shall continue to focus on business activities to generate revenue and profitability for the Company in the time to come.

(b) Secretarial Auditor:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Dipika Soni, Practicing Company Secretaries, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as 'Annexure 3' to this Report.

Secretarial auditor's observations & comments from board:

(i) The Company did not appoint Company Secretary and Compliance officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations 2015.

Response from the Board:

The Company has paid the fine levied by BSE Limited. The Company has also appointed qualified Company Secretary as "Company Secretary and Compliance officer" of the Company. The Company has paid the fine levied by BSE Limited.

(ii) The Company made Delay in submission of Shareholding pattern for the September 2024 and March 2025 quarter pursuant to requirement of Regulation 31 of SEBI (LODR) Regulations 2015.

Response from the Board:

Due to delayed receipt of BENPOS from the Depository, the Company submitted shareholding pattern with delay of 2 days for the period September 2024 quarter. The Company also paid the fine levied by BSE Limited.

(iii) The Company did not appoint Woman Director till the end of the December 2024 quarter pursuant to requirement of Regulation 17(1) of SEBI (LODR) Regulations 2015.

Response from the Board:

The Company has now appointed the Woman Director and has now complied with the requirement of Regulation 17(1) of SEBI (LODR) Regulations 2015. The Company has paid the fine levied by BSE Limited.

(iv) The Audit Committee Composition did not match with the requirement of Regulation 18(1) of SEBI (LODR) Regulations 2015 for the December 2024 quarter and March 2025 quarter.

Response from the Board:

The Company had earlier filed Corporate Governance Report for the December 2024 quarter, with wrong Audit Committee Composition. The Company has paid the fine. However, the Company has submitted revised Corporate Governance Report also with correct Audit Committee Composition for the December 2024 quarter and March 2025 quarter.

(v) The Company did not file the Related Party Transaction details through integrated filing as per requirement of Regulation 23(9) of SEBI (LODR) Regulations 2015 for the March 2025 quarter.

Response from the Board:

The Company had filed the details of Related Party Transactions through Integrated filing for the March 2025 quarter. However, while filing the same, the Company selected wrong tab about the Related Party Transactions for the quarter and year ended on 31st March 2025. The Company has filed revised Integrated Filing for the March 2025 quarter along with NIL Related Party Transactions.

(c) Cost auditors and cost audit report:

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

23. Reporting of frauds by auditors:

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

24. Material changes and commitments:

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2025 till the date of this Directors' Report except following:

The Members of the Company in their Extraordinary general meeting held on 8th August 2025 have considered and passed the resolutions for:

(a) Fresh Issue of fresh 1,05,50,000 convertible warrants of Rs. 10/- each at an issue price of Rs. 23/- per convertible warrant.
(b) Altered the main object clause of the company to manufacture and deal in production, sale, and distribution of tungsten-based products and related items.

25. Details of significant and material orders:

There were no other significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

26. Particulars of employees and related disclosures:

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 *of* the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

1. **the Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

   During the year 2024-25, the Company has not paid remuneration to the Directors of the Company. Hence, the ratio of remuneration of each Director to the median employee's remuneration cannot be measured and hence cannot be compared.

2. **The percentage increase in the median remuneration of employees in the financial year and number of permanent employees on the rolls of the Company:**

   During the year 2024-25, company has paid meager remuneration of Rs. 2.66 Lakhs to the employees of the Company. The employees were not employed throughout the year. Hence, it would be inappropriate to compare the percentage increase in the median remuneration of employees. As on 31st March 2025, there were only 2 permanent employees on the payroll of the Company.

3. **Average percentile increase 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:**

   The Company has not paid any managerial remuneration and only paid salary to Company Secretary of the Company, therefore average percentile increase cannot be calculated.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The Remuneration is paid as per the remuneration policy of the Company.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules and hence no further details are provided. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such information may address their email to umiyatubesltd@gmail.com.

27. Conservation of energy and technology absorption:

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air- conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) **Steps taken by the Company for utilizing alternate source of energy.**

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above no other steps taken.

(iii) **The capital investment on energy conservation equipment:**

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption: NIL

(C) Foreign Exchange Earnings and Outgo: NIL

28. Annual return:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at https://umiyatubeslimited.in

29. Secretarial Standard of ICSI:

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

30. Code of business conduct and ethics:

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

31. Prevention of sexual harassment:

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. Since, the Company has less than Ten Employees constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Further, during the year the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at https://umiyatubeslimited.in/policies.html

32. General Disclosures:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Issue of shares under ESOP scheme
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016

33. Acknowledgement:

Your directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

By order of the Board of Directors
For, Umiya Tubes Limited
Sd/-

Viral Ranpura	Khyati Ranpura	Date: 06.09.2025
Whole Time Director	Director	Place: Gandhinagar
DIN: 07177208	DIN: 08810551	

Annexure 1 to Director's Report
Corporate Governance Report

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

2. **Board of Directors**
(a) Composition of the Board:
As per the requirement of SEBI (LODR) Regulations, 2015, the Structure of Board of the Company maintains an optimum combination of Executive, Non-Executive Directors and Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 31st March, 2025 their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No	Name of the Director	Position / Category	Number of Directorship including Umiya Tubes Limited	Number of Membership/ Chairmanship in Board Committee as on 31.03.2025	
				Membership	Chairmanship
1	Mr. Saurabhkumar Patel	Chairperson and Managing Director – Promoter Category	1	1	-
2	Mr. Mitesh G. Patel (up to 14.11.2024)	Independent Director	1	1	-
3	Mr. Atul J Popat (up to 14.11.2024)	Independent Director	1	2	-
4	Ms. Shobhana Dave (Up to 03.10.2024)	Independent Director	1	2	-
5	Mr. Viral Ranpura (w.e.f. 03.10.2024)	Non-Executive Professional Director	5	10	2
6	Ms. Bhumika Ranpura (w.e.f. 3.10.2024)	Independent Director	3	5	1
7	Ms. Payal Dhamecha (w.e.f. 03.10.2024)	Independent Director	3	3	1

Note: (1) Membership excludes Chairmanship. (2) Directorship held in Foreign Companies not considered. (3) Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee are considered excluding Private Limited Companies, Foreign Companies and Section 8 Companies. (4) None of the Directors are related inter se.

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

Skills / expertise / competencies	Name of Directors
Knowledge of legal, including taxation, IT, marketing, etc.	Viral Ranpura Bhumika Ranpura
Knowledge of accounts and finance (read and understand financial statement),	Saurabhkumar Patel Viral Ranpura Bhumika Ranpura
Knowledge of Company business	Saurabhkumar Patel
Knowledge of HR, general administration and management	Saurabhkumar Patel Viral Ranpura

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

(b) Board Meetings held during the year 2024– 25:

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

During the year 2024 - 2025, the Board met 7 (Seven) times. Details of these Meetings are as follows:

Date of Board meeting	Number of Directors who attended the Board Meeting	Number of Independent Directors who attended the Board Meeting
25.05.24	4	3
20.07.24	4	3
30.09.24	4	3
03.10.24	6	4
14.11.24	4	2
19.12.24	4	2
12.02.25	4	2

(c) Attendance of Directors at the Board Meeting during the year 2024-25 and at last AGM was as follows:

Sr. No	Name of the Director	Number of Board Meeting held during their tenure as Director	Number of Board Meeting attended	Attendance at last AGM held on 30th September 2024
1	Mr. Saurabhkumar Patel	7	7	Yes
2	Mr. Mitesh G Patel (up to 14.11.2024)	4	4	Yes
3	Mr. Atul J Popat (up to 14.11.2024)	4	4	Yes
4	Mrs. Shobhanaben Dave (up to 03.10.2024)	3	3	Yes
5	Ms. Bhumika Ranpura (w.e.f. 03.10.2024)	4	4	N. A
6	Ms. Payal Dhamecha (w.e.f. 03.10.2024)	4	4	N. A
7	Mr. Viral Ranpura (w.e.f. 03.10.2024)	4	4	N.A.

3. <u>Committee composition and attendance</u>:

The Committee composition and attendance records are as under:

(A) <u>Audit committee:</u>

The composition of the Audit Committee as on 31st March, 2025 is as follows:

1. Bhumika Ranpura – Independent Director – Chairperson
2. Payal Dhamecha – Independent Director – Chairperson
3. Viral Ranpura – Non Executive Director - Member

Note: (1) Mr. Viral Ranpura was appointed as Non Executive Non Independent Director on 03.10.2024. His Designation was changed to Whole Time Directors w. e. f. 01.06.2025. (2) Mr. Atul Popat, Mr. Mitesh Patel and Ms. Shobhanaben Dave resigned from the committee w. e. f. 03.10.2024.

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

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

During the year 2024 - 25, the Audit Committee met 4 (four) times respectively on 25.05.2024, 20.07.2024, 14.11.2024 and 12.02.202. The attendance records are as under:

Sr. No	Name of the Committee Member	Number of Audit Committee Meeting held during their tenure as Director	Number of Audit Committee Meeting attended
1	Mr. Mitesh G Patel (up to 03.10.2024)	2	2
2	Mr. Atul J Popat (up to 03.10.2024)	2	2
3	Mrs. Shobhanaben Dave (up to 03.10.2024)	2	2
4	Ms. Bhumika Ranpura (w.e.f. 03.10.2024)	2	2
5	Ms. Payal Dhamecha (w.e.f. 03.10.2024)	2	2
6	Mr. Viral Ranpura (w.e.f. 03.10.2024)	2	2

The Chairman of the Audit Committee remained present at the Annual General Meeting of the Company held on 30th September, 2024 to answer shareholders queries.

(B) <u>Nomination and Remuneration Committee:</u>

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 is as follows:

1. Ms. Payal Dhamecha – Independent Director – Chairperson of the committee
2. Ms. Bhumika Ranpura – Independent Director – Member of the committee
3. Mr. Viral Ranpura – Non Executive Director – Member of the Committee

Note: (1) Ms. Payal Dhamecha, Ms. Bhumika Ranpura and Mr. Viral Ranpura were appointed chairperson / member w. e. f. 03.10.2024 (2) Mr. Mitesh G. Patel, Mr. Atul Popat and Ms. Shobhana Dave resigned from the committee w. e. f. 03.10.2024.

The role, term of reference, authority and powers of Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company. During the year 2024 - 25, the Nomination and Remuneration Committee met twice on 25th May 2024 and 3rd October 2024.

All three former members attended both the meetings. The details on performance evaluation criteria for Directors including Independent Directors are already provided under the head “Board Evaluation” in the Director’s Report.

Remuneration/Sitting Fees to Directors:

(i) Remuneration to Directors: During the Financial Year 2024-25, the Company has not paid any remuneration to Executive Directors of the Company.

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

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

(C) Stakeholder Relationship Committee:

The composition of the Stakeholders Relationship Committee as on 31st March, 2025 is as follows:

1. Ms. Payal Dhamecha – Independent Director – Chairperson of the committee
2. Ms. Bhumika Ranpura – Independent Director – Member of the committee
3. Mr. Viral Ranpura – Non Executive Director – Member of the Committee

Note: (1) Ms. Payal Dhamecha, Ms. Bhumika Ranpura and Mr. Viral Ranpura were appointed chairperson / member w. e. f. 03.10.2024 (2) Mr. Mitesh G. Patel, Mr. Atul Popat and Ms. Shobhana Dave resigned from the committee w. e. f. 03.10.2024. (2) During the year 2024–25, the Stakeholders Relationship Committee met once on 20th July 2024. All three members of the Committee were present in the meeting.

The status of shareholders complaint as on 31st March, 2025 is as follows:

Particulars	Opening as on 01.04.2024	Received during the year	Disposed of during the year	Balance as on 31.03.2025.
No. of complaints	NIL	NIL	NIL	NIL

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

4. **General Meetings:**

A. Schedule of the General Meetings of the Company:

Year	Date & Time of AGM	Venue	Special Resolutions passed
2021 22	30th September 2022 at 12.00 noon	208, 2nd Floor, Suman Tower, Sector 11, Gandhinagar	NIL
2022 23	30th September 2023 at 3.00 pm	208, 2nd Floor, Suman Tower, Sector 11, Gandhinagar	NIL
2023 24	30th September 2024 at 3.30 pm	208, 2nd Floor, Suman Tower, Sector 11, Gandhinagar	1) Re-appointment of Mr. saurabhkumar R. Patel (DIN: 06964670) as managing director of the company for 3 years w.e.f. 1st September, 2024.

B. Postal Ballot
- Whether the Special Resolution was put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No Postal Ballot was conducted
- Whether Special Resolution are proposed to be conducted through postal ballot: No.
- Procedure of Postal Ballot: Not Applicable.

5. **Disclosure:**
There are certain transactions with related parties which have been disclosed at the relevant place in the Notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large. There is no non-compliance on any capital market related

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

6. **Means of Communication**

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

7. **Code of Conduct:**

Code of Conduct for Directors and Senior Management:

The Board of Directors have adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by WTD & CFO to this effect has been made elsewhere in this Annual Report.

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

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

8. **Ethical Behavior and Vigil Mechanism:**

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

9. **Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions:**

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

10. **Appointment of Independent Directors**

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

11. Familiarization Programme for Independent Directors:

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

During the year 2024 25, three Independent Directors resigned from the Company due to their per occupation. The Company has received the declaration along with the resignation letter that there is no other material reason for their resignation other than the one mentioned in the resignation letter.

12. Credit rating:

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

13. Utilization of funds:

The Company has raised Rs. 4.97 Crore through preferential allotment of (1) 29,50,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 11.50/- per share, and (2) 55,00,000 Convertible Warrants of Rs 10/- each at Rs. 11.50/- per convertible warrant against receipt of 25% amount.

However due to pending listing approval, the funds have not be utilized and are lying unutilized in the separate bank account opened for the purpose.

14. Certificate from Company Secretary:

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

15. Fees paid to the Statutory Auditors:

During the financial year 2024–25, P Singhvi & Associates, the Statutory Auditors of the Company were paid fees for audit and providing other services of Rs. 125,000/- plus GST.

16. Disclosure of Sexual Harassment of Women at Workplace:

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

17. General Shareholders Information:

(A) Schedule & Venue of the 12th Annual General Meeting of the Company:

Date & Day: 30th September 2025, Tuesday
Time: 11.00 a.m.
Venue: 208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar – 382011
Mode: Video Conference / Other Audio Visual Means.

(B) Financial Year and Calendar:

The Financial Year of the Company starts on 1st April and ends on 31st March every year. Financial Calendar for 2025 - 2026 (Tentative Schedule) for adoption of quarterly results for:

Quarter ending 30th June, 2025: on or before 14th August 2025
Quarter ending 30th September, 2025: on or before 14th November 2025
Quarter ending 31st December, 2025: on or before 14th February 2026
Quarter & Year ending 31st March, 2026 (Audited): on or before 30th May 2026.

(C) Book Closure Date:

Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025(both days inclusive).

(D) Listing on Stock Exchanges and Scrip Codes:

The Shares of the Company are listed on BSE Limited. The scrip code is 539798.

(E) **Dividend Payment Date:** Not Applicable

(F) Stock Market Data:

Month	BSE Sensex		Company's share price on BSE	
	High	Low	High	Low
April 2024	75124.28	71816.46	7.28	5.55
May 2024	76009.68	71866.01	7.44	5.60
June 2024	79671.58	70234.43	7.30	5.47
July 2024	81908.43	78971.79	7.50	6.40
August 2024	82637.03	78295.86	7.99	6.42
Sept. 2024	85978.25	80895.05	12.49	7.50
October 2024	84648.40	79137.98	19.16	12.73
Nov. 2024	80569.73	76802.73	27.26	19.54
Dec. 2024	82317.74	77560.79	39.60	27.80
Jan 2025	80072.99	75267.59	37.28	26.72
Feb 2025	78735.41	73141.27	31.88	26.63
March 2025	78741.69	72633.54	31.25	24.50

(G) Registrar and Share Transfer Agent and Share Transfer System:

The Company has appointed Purva Sharegistry (India) Private Limited as the Registrar and Share Transfer Agent of the Company for both Physical as well as Demat mode. The Company has entrusted Purva Sharegistry (India) Private Limited with the responsibility of ensuring effective resolution and disposal of all kinds of investor grievances such as Demat, Remat, non-receipt of Dividend, etc. Investors may contact our Registrar and Share Transfer Agent at the following address for their queries:

M/s Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (East),
Mumbai - 400011
Tel: +91-22-23016761 Fax: +91-22-23012517
Email: support@purvashare.com Website: www.purvashare.com

(H) Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2025 is given below:

Category (Amount of Shares)	No. of shareholders	% of no of shareholders	No. of shares held	% of shareholding
Up to 5000	2127	79.01	137913	1.38%
5001 to 10000	154	5.72	129996	1.30%
10001 to 20000	98	3.64	154245	1.54%
20001 to 30000	48	1.78%	123635	1.24%
30001 to 40000	46	1.71%	159910	1.60%
40001 to 50000	30	1.11%	143670	1.44%
50001 to 100000	56	2.08%	415538	4.15%
100001 & above	133	4.94	8741760	87.36%

(I) Dematerialization of Shares and its liquidity:

10006667 Equity Shares representing 100% of the total Equity Shares of the Company are held in Dematerialized Form as on 31st March, 2025.

(J) Address for correspondence with the Company:

The address for correspondence with the Company is given below:
Umiya Tubes Limited
208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011
Ph.: +91-91736 78196. Email: umiyatubesltd@gmail.com
Web-site: www.umiyatubeslimited.in

(K) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversions date and likely impact on equity:

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

(L) Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: Not Applicable

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; The Stock Exchange has levied fine for delay in submission of quarterly compliances. The Company has paid the fine imposed by BSE Limited from time to time.

By order of the Board of Directors
For, Umiya Tubes Limited

Sd/-	Sd/-
Viral Ranpura	Khyati Ranpura
Whole Time Director	Director
DIN: 07177208	DIN: 08810551

Date: 06.09.2025
Place: Gandhinagar

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To,
The Shareholders,
Affirmation of compliance of Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended on 31st March, 2025.

For, Umiya Tubes Limited
Sd/-
Viral Ranpura
Whole Time Director
DIN: 07177208

Date: 06.09.2025
Place: Gandhinagar

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

To,
The Members of
UMIYA TUBES LIMITED
(CIN: L35105GJ2013PLC074916)
208, 2nd Floor, Suman Tower,
Sector - 11, Gandhinagar - 382011

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UMIYA TUBES LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No	Name of the Director	DIN	Date of appointment in the Company
1	Viral Ranpura	07177208	03.10.2024
2	Khyati Ranpura	08810551	01.06.2025
3	Bhumika Ranpura	10791301	03.10.2024
4	Payal Dhamecha	10217549	03.10.2024

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

For, Dipika Soni & Associates
Practicing Company Secretary
Sd/-
Dipika Soni
Proprietor
FCS No: 11734
COP No: 25331
Peer Review Certificate No: 5934/2024
UDIN: F011734G001197371

Date: 06.09.2025
Place: Ahmedabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
UMIYA TUBES LIMITED
(CIN: L35105GJ2013PLC074916)
208, 2nd Floor, Suman Tower,
Sector - 11, Gandhinagar – 382011

We have examined all relevant records of UMIYA TUBES LIMITED ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended March 31, 2025.

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

For, Dipika Soni & Associates
Practicing Company Secretary
Sd/-
Dipika Soni
Proprietor
FCS No: 11734
COP No: 25331
Peer Review Certificate No: 5934/2024
UDIN: F011734G001197380

Date: 06.09.2025
Place: Ahmedabad

Annexure 2 to Director's Report
MANAGEMENT DISCUSSION AND ANALYSIS

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

Overall Review:

The Company was engaged in the manufacturing of stainless-steel pipes and tubes through the state of art production units situated at Survey No. 284/1,2,3,4, (New Survey No. 1581,1582,1583 and 1584) Talod - Ujediya Road, Toraniya, Talod, Dist: Sabarkantha (Gujarat) with the total installation capacity of 3600 MTPA as on 31st March, 2021. The Company started with the production capacity of 2040 MTPA in the year 2013-14. However, due to financial constraints and to repay outstanding loan to Bank, the Company had to take decision to sale its manufacturing unit and its assets with due approval of the Board of Directors and also the members of the Company at the Extra Ordinary General Meeting held during the year. Subsequent to the year end, the said sale was also completed and the dues of the Bank were also completely paid off.

In the shareholders meeting held on 30th October 2024, the members of the Company have resolved to step in the new line of business of Renewable Energy segment. Further, after the conclusion of the year, on 8th August 2025, the members of the Company have also resolved to start manufacturing and distribution of tungsten-based products and related items.

So, now the Company has two operational segments i. e. (i) Renewable Energy Segment and (ii) manufacturing and distribution of tungsten-based products and related items. However, the company is yet to start its business operations in either segment.

Industry Structure:

(i) Renewable Energy Industry:

Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crores (US$ 8.90 billion). India's Rs. 9,22,866 crore (US$ 109.50 billion) plan aims to expand power infrastructure, meet 458 GW demand by 2032, enhance transmission, integrate renewable energy, and boost energy security, unlocking vast untapped potential.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. India surpasses the global average in setting and reducing carbon emission targets, ranking among the top three countries worldwide for emission reporting and reduction efforts. Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-30.

(ii) Tungsten-based products

Tungsten carbide, a compound made by combining tungsten with carbon, is one of the hardest known materials and is widely used in manufacturing cutting tools, drill bits, mining equipment, and industrial machinery. These tools are essential in the automotive, aerospace, construction, and general manufacturing sectors. The global tungsten market size was estimated at USD 1.86 billion in 2024 and is projected to reach USD 2.84 billion by 2033, growing at a CAGR of 4.7% from 2025 to 2033. The strong growth is largely driven by the critical use of tungsten in hard metals and tooling applications. Asia Pacific dominated the tungsten market with the largest revenue share of 54.1%.

Financial Performance with respect to Operational Performance:

The Revenue from Operation of the Company was Rs. 56.59 Lakhs against Rs. 53.31 Lakhs during the year 2023-24. After providing for Taxation (mainly, deferred tax liability), the Company has made loss of Rs. 172.94 Lakhs in current year as compared to loss of Rs. 339.62 Lakhs in the previous year which has been transferred to the Balance Sheet. The Company has not carried out material business operation from its former steel pipe business.

Financial Performance:

(INR in lakhs)

Particulars	Standalone	
	2024-25	**2023-24**
Revenue from Operations	56.59	53.31
Other Income	154.66	.10
Total Revenue	211.25	53.41
Profit/(Loss) before Interest & depreciation	(155.65)	(276.77)
Less: Interest	14.49	62.39
Less: Depreciation	2.80	32.91
Profit/(Loss) Before Tax and Exceptional Items	(172.94)	(372.07)
Profit/(Loss) Before Tax	(172.94)	(372.07)
Add/Less: Current tax	-	-
Add/Less: Short/(Excess) Provision Of Earlier Year	-	-
Add/Less: Deferred Tax	-	(32.46)
Profit/(Loss) After Tax	(172.94)	(339.62)
Other Comprehensive Income	(126.31)	121.73
Total Comprehensive Income	(299.26)	(217.88)

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

Ratio	2024-25	2023-24	% Variance
Current ratio (in times)	9.26	2.11	338%
Debt-equity ratio (in times)	0.01	0.22	(97%)
Debt service coverage ratio (in times)	(2.23)	(2.00)	12%
Return on equity ratio (in %)	(14%)	(26%)	(48%)
Inventory turnover ratio (in times)	0.43	0.43	0%
Trade receivables turnover ratio (in times)	0.09	0.06	49%
Net capital turnover ratio (in times)	0.04	0.06	(28%)
Net profit ratio (in %)	(306%)	(637%)	(52%)
Return on capital employed (in %)	(23%)	(19%)	22%
Return on investment (in %)	(98%)	(45%)	(319%)

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

Now, the company is in process of raising Rs. 43 Crores through preferential issue of Equity Shares and Convertible warrants for starting the business operation in the new line of business i. e. for manufacturing and distribution of tungsten-based products.

Accounting Treatment:
In the preparation of financial statements, no different treatment from that prescribed in an Accounting Standard has been followed.

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 new line of business and expanding demand for the Renewable Energy and Tungsten based products, the Company will be in a position to gradually expand its turnover and profitability from manufacturing and trading activities.

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 risk management team plays a major role here. The management is regularly keeping watch on the domestic and international trade policy and commodities prices also.

Material Developments in Human Resources and Industrial Relations Front:
As the Company did not perform well during last couple of years, the company does not strength in the staff. However, as the Company grow in the new line of business, the focus has been on enhancing morale and capabilities of employees. The staff and workers will be provided orientation and training for the development of soft and hard skills on a regular basis. Efforts are made to improve the performance, providing work satisfaction and performance based increments, safety and social status.
The Company shall make 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 is 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 of Directors		Date: 06.09.2025
For, Umiya Tubes Limited		Place: Gandhinagar
Sd/-	Sd/-	
Viral Ranpura	Khyati Ranpura	
Whole Time Director	Director	
DIN: 07177208	DIN: 08810551	

Annexure 3 to Director's Report

SECRETARIAL AUDIT REPORT

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

To,
The Members of
UMIYA TUBES LIMITED
(CIN: L35105GJ2013PLC074916)
208, 2nd Floor, Suman Tower, Sector - 11,
Gandhinagar – 382011

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(iv) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(v) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(vi) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(vii) 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;
(viii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(j) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except following violations observed during the reporting period:

(vi) The Company did not appoint Company Secretary and Compliance officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations 2015.

(vii) The Company made Delay in submission of Shareholding pattern for the September 2024 and March 2025 quarter pursuant to requirement of Regulation 31 of SEBI (LODR) Regulations 2015.

(viii) The Company did not appoint Woman Director till the end of the December 2024 quarter pursuant to requirement of Regulation 17(1) of SEBI (LODR) Regulations 2015.

(ix) The Audit Committee Composition did not match with the requirement of Regulation 18(1) of SEBI (LODR) Regulations 2015 for the December 2024 quarter and March 2025 quarter.

(x) The Company did not file the Related Party Transaction details through integrated filing as per requirement of Regulation 23(9) of SEBI (LODR) Regulations 2015 for the March 2025 quarter.

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

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

We further report that:

(a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

(i) The Company has issued and allotted 2950000 Equity Shares of Rs. 10/- each at the price of Rs. 11.50/-per share pursuant to the approval of the shareholder obtained in the extra ordinary general meeting held on 30th October 2024. The Company is yet to receive the Listing approval from BSE Limited.

(ii) The Company has issued and allotted 5500000 convertible warrants of Rs. 10/- each at the price of Rs. 11.50/-per share pursuant to the approval of the shareholder obtained in the extra ordinary general meeting held on 30th October 2024.

(iii) The company has altered the Main Object Clause of the Company to step in the new line of business of renewable energy.

For, Dipika Soni & Associates
Practicing Company Secretary
Sd/-
Dipika Soni
Proprietor
FCS No: 11734
COP No: 25331
Peer Review Certificate No: 5934/2024
UDIN: F011734G001194894

Date: 06.09.2025
Place: Ahmedabad

Annexure A to the Secretarial Audit Report

To,
The Members of
UMIYA TUBES LIMITED
(CIN: L35105GJ2013PLC074916)
208, 2nd Floor, Suman Tower, Sector - 11,
Gandhinagar – 382011

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

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

For, Dipika Soni & Associates
Practicing Company Secretary
Sd/-
Dipika Soni
Proprietor
FCS No: 11734
COP No: 25331
Peer Review Certificate No: 5934/2024
UDIN: F011734G001194894

Date: 06.09.2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
UMIYA TUBES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone IND AS financial statements of **M/s UMIYA TUBES LIMITED** ("the Company")**,** which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **loss**, other comprehensive income, changes in equity and it's cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

1. We draw attention to the alteration of the "Main Object Clause' via passing special resolution in the Extra-ordinary General Meeting held on 30th October, 2024 whereby the company has amended its core activities to "generating, accumulating, distributing, installation and supplying Solar Energy, wind, green hydrogen, green ammonia for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy" and initiate required steps with this regards.

2. Attention is drawn towards the significant capital restructuring effectuated during the year wherein the company has issued 29,50,000 fully paid equity shares of Rs. 10 each on a preferential basis to identified investors. Additionally, the company has issued 55,00,000 partly paid-up Equity Share Convertible Warrants of Rs. 10 each, with 25% upfront money realized.

3. Attention is drawn towards the position reflected in the financial statements whereby the company has not done any kind of production during the year as well. The only revenue generated is by the way of sale of opening stock with the company.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representation received from directors as on March 31, 2025 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year attracting provisions Section of 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations during the year.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the company in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did had the feature of recording audit trail (edit log) facility and the same ha been operated throughout the year for all relevant transactions recorded in the software.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

Sd/-
(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 25071608BMHRXC7987

PLACE: AHMEDABAD
DATED: JUNE 01, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has sold all its property, plant and equipment during the year; hence, this clause is not applicable.

2. (a) As per the records produced before us and based on our examination, the Company did not hold any inventory as at the Balance Sheet date. During the year, the Company has only sold the inventory that was held as at the end of the previous financial year 2024 and has not procured or held any fresh inventory thereafter. Accordingly, the provisions of Clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b)The Company has not been sanctioned with working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the order is not applicable.

3. (a) No investments or guarantee or security has been provided to companies, other firms or Limited Liability Partnerships. The company has granted unsecured loans to other parties of Rs. 464.28 Lacs whose balance outstanding as at Balance Sheet date is Rs. 70.00 Lacs.

(b) In our opinion, loan and advances made and terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not given any loans therefore reporting under clause 3 (iii) (c) of the Order is not applicable.

Since Company has not granted any loan, Clause 3 (iii) (d) (e) (f) is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Act, 2013 therefore clause 3 (iv) is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

7. In respect of Statutory Dues:

(a) In our opinion, the Company has not been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us there are no disputed amounts payable in respect of statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2025.

8. In our opinion there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to information and explanation given to us, the Company has not defaulted in repayment of loans and borrowings.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, funds raised on Long-term basis have, prima facie, not been used during the year for short-term purposes by the company.

(e) The Company has not taken any funds from any entity or person; hence Clause 3 (ix) (e) of the order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) The Company has made private placement of shares during the year. In respect of such allotments, as per records produced before us, the Company has complied with the provisions of Section 42 of the Companies Act, 2013. Further, the funds raised pursuant to the said allotments have remained unutilized as at the end of the financial year and are currently held by the Company for deployment in accordance with the stated objectives

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as per the information and explanation received by us.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the Management, there are no whistle-blower complaints received during the year.

12. The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. In our opinion, the company is in compliance with Section 177 and 188 of Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.

14. In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3 (xv) of the Order is not applicable.

16. (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The company is not Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.

17. The company has incurred cash losses of Rs. 297.44 lacs during the financial year covered by our audit.

18. There is no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, on our examination of evidence supporting and assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date but as confirmed by management they would be able to pay off the liabilities. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from Balance Sheet date, will get discharged by the company as and when they fall due.

20. As Section 135 is not applicable to the Company so, reporting under Clause 3 (xx) (a) and (b) not applicable to the company.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

Sd/-

(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 25071608BMHRXC7987

PLACE: AHMEDABAD
DATED: JUNE 01, 2025

"ANNEXURE - B" TO INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s UMIYA TUBES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

Sd/-

(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 25071608BMHRXC7987

PLACE: AHMEDABAD
DATED: JUNE 01, 2025

UMIYA TUBES LIMITED
(CIN:L35105GJ2013PLC074916)
Balance Sheet as at March 31, 2025

(Rs. In Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	0.00	314.99
Intangible assets	2 (b)	0.00	0.01
Total non current assets		**0.00**	**315.00**
Current assets			
Inventories	3	0.00	290.73
Financial assets			
Investments	4	128.41	271.08
Trade receivables	5	457.71	772.97
Cash and cash equivalents	6	838.28	61.79
Others	7	0.00	9.97
Other current assets	8	113.65	363.35
Total current assets		**1538.05**	**1,769.89**
TOTAL ASSETS		**1538.05**	**2,084.88**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1433.17	1,000.67
Other equity	10	(66.74)	182.64
Total equity		**1366.43**	**1,183.31**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	11	5.53	8.81
Deferred tax liabilities (net)	12	0.00	55.06
Total non current liabilities		**5.53**	**63.86**
Current liabilities			
Financial liabilities			
Borrowings	13	3.54	421.03
Trade payables			
Total Outstanding Dues of Micro and Small Enterprises	14	8.01	263.32
Total Outstanding Dues of Creditors Other Than Small Enterprises	14	171.97	15.07
Other financial liabilities	15	3.36	116.96
Other current liabilities	16	(21.79)	19.37
Provisions	17	1.00	1.95
Total current liabilities		**166.09**	**837.71**
Total liabilities		**171.62**	**901.57**
TOTAL EQUITY AND LIABILITIES		**1538.05**	**2,084.88**
Summary of significant accounting policies	1		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For and on behalf of Board of Directors

SD/-

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

VIRAL RANPURA
CFO AND DIRECTOR
DIN: 07177208

SD/-
(PRAVEEN SINGHVI)
PARTNER
M.NO. 071608

SD/-
KHYATI RANPURA
DIRECTOR
DIN: 08810551

SD/-
TRIPTI KARWA
COMPANY SECRETARY

PLACE: AHMEDABAD
DATED : JUNE 01, 2025
UDIN : 25071608BMHRXC7987

PLACE: AHMEDABAD
DATED : JUNE 01, 2025

UMIYA TUBES LIMITED
(CIN:L28112GJ2013PLC074916)
Statement of Profit & Loss for the year ended March 31, 2025

(Rs. In Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	18	56.59	53.31
Other income	19	154.66	0.10
Total Income (A)		**211.25**	**53.41**
Expenses			
Cost of Material Consumed	20	0.00	2.18
Changes in inventories	21	290.73	156.93
Employee benefits expenses	22	9.41	0.90
Finance costs	23	14.49	62.39
Depreciation and amortization expenses	24	2.80	32.91
Other expenses	25	66.77	170.17
Total Expenses (B)		**384.19**	**425.48**
Profit/(loss) before Exceptional Items and Tax (A-B)		**(172.94)**	**(372.07)**
Exceptional Items		0.00	0.00
Profit/(loss) before Tax		**(172.94)**	**(372.07)**
Tax expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	(32.46)
Profit/(Loss) for the period		**(172.94)**	**(339.62)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss Changes in Fair Value of equity instruments		(126.31)	121.73
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income		**(126.31)**	**121.73**
Total comprehensive income for the period		**(299.26)**	**(217.88)**
Earnings per Equity Share (EPS) for the Year (Face Value of Rs. 10)			
Basic	26	(1.60)	(2.18)
Diluted	26	(1.40)	(2.18)

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For and on behalf of Board of Directors

	SD/-	
FOR P SINGHVI & ASSOCIATES	**VIRAL RANPURA**	
CHARTERED ACCOUNTANTS	**CFO AND DIRECTOR**	
FRN 113602W	**DIN: 07177208**	
SD/-	SD/-	SD/-
(PRAVEEN SINGHVI)	**KHYATI RANPURA**	**TRIPTI KARWA**
PARTNER	**DIRECTOR**	**COMPANY SECRETARY**
M.NO. 071608	**DIN: 08810551**	
PLACE: AHMEDABAD	**PLACE: AHMEDABAD**	
DATED : JUNE 01, 2025	**DATED : JUNE 01, 2025**	
UDIN : 25071608BMHRXC7987		

UMIYA TUBES LIMITED

(CIN:L28112GJ2013PLC074916)

Statement of Cash Flows for the year ended March 31, 2025

(Rs. In Lacs)

Particulars	Year ended on March 31, 2025	Year ended on March 31, 2024
A. Cash Flow From Operating Activities:		
Net Profit before taxation and extra ordinary items	(172.94)	(372.10)
Adjustment For:		
Deferred tax income	(55.06)	0.00
Profit on Sale of Investment	(99.60)	0.00
Depreciation & Amortisation	2.797	32.91
Dividend Income	0.00	(0.10)
Loss On Sale of Fixed Asset	0.00	153.28
Interest Expenses	9.54	61.24
Miscellaneous Expenses written off	17.82	0.00
Operating profit before Working Capital Changes	**(297.44)**	**(124.77)**
Decrease /(Increase) in Trade Receivables	390.26	183.58
Decrease /(Increase) in Inventories	290.73	159.11
Decrease /(Increase) in Current Financial Assets Loans	(20.00)	0.00
Decrease /(Increase) in Current Financial Assets other	19.04	1.78
Increase /(Decrease) in Trade Payable	82.79	(172.64)
Increase /(Decrease) in Current Financial Liabilities	(96.22)	0.00
Increase /(Decrease) in Current Provisions	(0.95)	0.00
Decrease /(Increase) in Other Current Liabilities	0.00	(7.18)
Cash Generated from operations	**368.21**	**39.88**
Less Taxes Paid	0	(0.99)
Cash flow before extra-ordinary items	**368.21**	**38.89**
Cash flow from extra ordinary items	0	0
Net Cash flow from operating activities	**368.21**	**38.89**
B. Cash Flow From Investing Activities:		
Sale of Fixed Assets	411	84.96
Proceeds from sale of Investment	16.36	6.10
Dividend Income	0.00	0.10
Net Cash From Investing Activities	**427.36193**	**91.16**
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital	497.37	0
Proceeds from/ (Repayment of) Borrowings	(506.91)	(78.38)
Interest and Finance Charges Paid	(9.54)	(60.79)
Net Cash Issued in Financing Activities	**(19.09)**	**(139.17)**
Net increase in Cash & Cash Equivalents (A+B+C)	776.48	(9.12)
Cash & Cash Equivalents at the beginning of the year	61.79	70.91
Cash & Cash Equivalents at the end of the year	838.27	61.79

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying notes are integral part of the financial statements
As per our report of even date attached.

For and on behalf of Board of Directors

SD/-	**SD/-**
FOR P SINGHVI & ASSOCIATES	**VIRAL RANPURA**
CHARTERED ACCOUNTANTS	**CFO AND DIRECTOR**
FRN 113602W	**DIN: 07177208**

SD/-	SD/-	SD/-
(PRAVEEN SINGHVI)	**KHYATI RANPURA**	**TRIPTI KARWA**
PARTNER	**DIRECTOR**	**COMPANY SECRETARY**
M.NO. 071608	**DIN: 08810551**	

PLACE: AHMEDABAD	**PLACE: AHMEDABAD**
DATED : JUNE 01, 2025	**DATED : JUNE 01, 2025**

UMIYA TUBES LIMITED

Statement of Changes in Equity (SOCIE) as at March 31, 2025

A. Equity Share Capital (Rs. In Lacs)

Particulars	Number of Shares	Amount
Issued, Subscribed and paid up share capital		
Equity shares of ₹ 10/- each fully paid up		
Balance as at April 01, 2023	**10006667**	**1,000.67**
Changes due to prior period error	0.00	0.00
Restated balance as at April 01, 2023	**10006667**	**1,000.67**
Movements during the year	0.00	0.00
Balance as at March 31, 2024	**10006667**	**1000.67**
Changes due to prior period error	0.00	0.00
Restated balance as at April 01, 2024	**10006667**	**1000.67**
Changes in equity share capital during the year		
Issue of Preferential allotment	2950000	295.00
Share warrant allotment	1375000	137.50
Balance as at March 31, 2025	**14331667**	**1433.17**

B. Other Equity
Year Ended on March 31, 2025 (Rs. In Lacs)

Particulars	Attributable to the equity holders			Other Comprehensive Income	Convertible Warrant written off	Total
	Reserve and Surplus					
	Securities Premium Account	Capital Reserve	Retained earnings			
Balance at April 1, 2024	**110.25**	**15.00**	**(508.59)**	**465.36**	**100.63**	**182.64**
Addition during the year	64.88	0.00	0.00	0.00	0.00	64.88
Profit for the year	0.00	0.00	(172.94)	0.00	0.00	(172.94)
Other comprehensive income for the year	0.00	0.00	0.00	(126.31)	0.00	(126.31)
Write off during the year	0.00	(15.00)	0.00	0.00	0.00	(15.00)
Total comprehensive income for the year	**175.13**	**0.00**	**(681.53)**	**339.05**	**100.63**	**(66.74)**
Balance at March 31, 2025	**175.13**	**0.00**	**(681.53)**	**339.05**	**100.63**	**(66.74)**

B. Other equity (Rs. In Lacs)
Year Ended on March 31, 2024

Particulars	Attributable to the equity holders			Other Comprehensive Income	Convertible Warrants Forfeited	Total
	Reserve and Surplus					
	Securities Premium Account	Capital Reserve	Retained earnings			
Balance at April 1, 2023	**110.25**	**15.00**	**(168.95)**	**343.63**	**100.63**	**400.56**
Profit for the year	0.00	0.00	(372.10)	0.00	0.00	(372.10)
Other comprehensive income for the year	0.00	0.00	0.00	121.73	0.00	121.73
OCI Transfer to Retained Earnings	0.00	0.00	32.46	0.00	0.00	32.46
Reversal of DT	0.00	0.00	0.00	0.00	0.00	0.00
Write off during the year	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	**110.25**	**15.00**	**(508.59)**	**465.36**	**100.63**	**182.64**
Balance at March 31, 2024	**110.25**	**15.00**	**(508.59)**	**465.36**	**100.63**	**182.64**

As per our report of even date attached.

For and on behalf of Board of Directors

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

SD/-
VIRAL RANPURA
CFO AND DIRECTOR
DIN: 07177208

SD/-
(PRAVEEN SINGHVI)
PARTNER
M.NO. 071608

SD/-
KHYATI RANPURA
DIRECTOR
DIN: 08810551

SD/-
TRIPTI KARWA
COMPANY SECRETARY

PLACE: AHMEDABAD
DATED : JUNE 01, 2025

PLACE: AHMEDABAD
DATED : JUNE 01, 2025

UMIYA TUBES LIMITED

Notes on Standalone financials Statements for the year ended March 31, 2025

Note - 2 Non - Current Assets

2(a) Property, Plant and Equipments

(Rs. In Lacs)

Particulars	Gross Carrying Amount				Accumlated Depreciation / Amortisation				Net Carrying Amount	
	Balance as at April 1, 2024	Additions/ Adjustment during the year	Disposals/ Adjustment during the year	Balance as at March 31, 2025	Balance as at April 1, 2024	Charge for the year	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Note- 2(a) Property, Plant and Equipment										
Freehold Land	38.05	0.00	38.05	0.00	0.00	0.00	0.00	0.00	0.00	38.05
Buildings	358.75	0.00	358.75	0.00	92.69	2.52	95.22	0.00	0.00	266.05
Computer Equipment	3.51		3.51	0.00	3.34	0.00	3.34	0.00	0.00	0.18
Plant and Machinery	2.05	0.00	2.05	0.00	1.26	0.03	1.29	0.00	0.00	0.79
Steel Plant	13.45	0.00	13.45	0.00	5.08	0.14	5.23	0.00	0.00	8.37
Furniture and Fixtures	3.76	0.00	3.76	0.00	2.65	0.08	2.73	0.00	0.00	1.11
Vehicles	0.55	0.00	0.55	0.00	0.37	0.01	0.38	0.00	0.00	0.18
Electric installation	0.71	0.00	0.71	0.00	0.56	0.01	0.57	0.00	0.00	0.15
Office Equipment	2.32	0.00	2.32	0.00	2.20	0.00	2.20	0.00	0.00	0.12
Total Property, Plant and Equipment	**423.14**	**0.00**	**423.14**	**0.00**	**108.15**	**2.80**	**110.94**	**0.00**	**0.00**	**314.99**
Note - 2(b) Intangible Asset										
Computer Software	0.16	0.00	0.16	0.00	0.16	0.00	0.16	0.00	0.00	0.01
Total Intangible Asset	**0.16**	**0.00**	**0.16**	**0.00**	**0.16**	**0.00**	**0.16**	**0.00**	**0.00**	**0.01**

2.1 During the year ended 31st March 2025, the Company has disposed off all of its Property, Plant and Equipment (PPE).

2.2 In accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, the carrying amounts of the respective assets have been derecognised upon disposal.

UMIYA TUBES LIMITED

Notes on Standalone financials Statements for the year ended March 31, 2025

Notes 3

(Rs In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2025
Inventories*		
Raw Material (Coil, Packing Material, Stores & Spares etc)	0.00	18.03
Finished Goods	0.00	270.34
Scrap	0.00	2.36
Total	**0.00**	**290.73**

* For Valuation- Refer note 2(g)

Note 4

Particulars	As at March 31, 2025	As at March 31, 2024
Current Financial Investments		
Investment in Equity Shares (Cost Price Rs 5906801)	128.41	271.08
Total of Investment Valued at Fair value through OCI	**128.41**	**271.08**
Category Wise Investments -Current		
Financial Asset Measured at Fair Value through OCI	128.41	271.08
Total	**128.41**	**271.08**

Note 5

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables*		
Traded Receivable Considered Good- Unsecured	457.71	772.97
Total Trade Receivables	**457.71**	**772.97**
Other Receivables	457.71	772.97

*The above balance is subject to confirmations.

As at March 31, 2025

Details of Trade Receivable Ageing

Particulars	Outstanding for following period from due date of payment					Total
	Less Than 6 Months	6 Month - 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	
Undisputed Trade Receivables - Considered good	(5.10)	0.00	83.58	58.14	321.08	457.71
Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables - Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Receivables	**(5.10)**	**0.00**	**83.58**	**58.14**	**321.08**	**457.71**
Less: Loss Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Net Trade Receivables	**(5.10)**	**0.00**	**83.58**	**58.14**	**321.08**	**457.71**

As at March 31, 2024

Details of Trade Receivable Ageing

Particulars	Outstanding for following period from due date of payment					Total
	Less Than 6 Months	6 Month - 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	
Undisputed Trade Receivables - Considered good	103.56	41.27	366.68	170.74	90.72	772.97
Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables - Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Receivables	**103.56**	**41.27**	**366.68**	**170.74**	**90.72**	**772.97**
Less: Loss Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Net Trade Receivables	**103.56**	**41.27**	**366.68**	**170.74**	**90.72**	**772.97**

Note 6

(Rs In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Financial Assets : Cash and Cash Equivalents		
Balance with banks :		
Bank Balance	829.43	18.22
Cash on hand	8.85	43.57
Total	**838.28**	**61.79**

Note 7

Particulars	As at March 31, 2025	As at March 31, 2024
Current Financial Assets : Others		
Security Deposit	0.00	9.97
Total	**0.00**	**9.97**

Note 8

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets : Others		
Prepaid Expenses	0.00	6.44
Receivable from Bajaj Finance	0.66	0.66
Advance to Vendor	70.00	306.21
Balances with Government Authorities	42.99	45.04
SME Listing Subsidy receivable	0.00	5.00
Total	**113.65**	**363.35**

Note 9

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital		
Authorised Share Capital		
120,00,000 (Previous Year 120,00,000) Equity Shares of Rs. 10 each	1200.00	1200.00
Issued, Subscribed and Paid up Share Capital		
7505000 (Previous Year 7505,000) Equity Shares of Rs. 10 each	750.50	750.50
2501666.7 Equity Shares of Rs 10 each	250.17	250.17
Share Warrant allotment	137.50	0.00
Preferential allotment	295.00	0.00
Total	**1,433.17**	**1,000.67**

9.1 During the year, the Company allotted 29,50,000 equity shares at a price of Rs. 11.50 per share, aggregating Rs. 3.39 crore. The entire amount was received through banking channels and appropriately credited to Share Capital amounting Rs. 2,95,00,000 (Face Value : Rs. 10) and Securities Premium amount Rs. 44,25,000 (Share Premium : Rs. 1.50).

Further, the Company issued 55,00,000 convertible warrants on a preferential basis at Rs. 11.50 per warrant. An amount of Rs. 1.58 crore, representing 25% of the issue price, was received on December 19, 2024, and is disclosed under "Money received against share warrants" within Equity, in accordance with applicable accounting standards.
These allotments were made in accordance with Section 42 of the Companies Act, 2013, Regulation 169 of SEBI (ICDR) Regulations, 2018.

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

Outstanding at the beginning of the year	100.07	100.07
Add : Issued During the year	43.25	0.00
Outstanding at the end of the year	**143.32**	**100.07**

(ii) Terms/Rights attached to Equity Shares :
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of Holding	No of shares	% of Holding
Number of Equity Shares				
1. Bharat Kumar Parsotamdas Patel	6,52,543	6.52	12,52,543	12.52
2. Bhikhaji Kacharaj Chavda	6,20,867	6.20	8,96,666	8.96
3. Beena P Vaghela	7,34,756	7.34	7,34,666	7.34

Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at April 1, 2024		% of Change During The Year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Bharatkumar Parsotam Das Patel	6,52,543	6.52%	12,52,543	12.52%	6.00%
Bhikhaji Kacharaj Chavda	6,20,867	6.20%	8,96,666	8.96%	2.76%
Beena P Vaghela	7,34,756	7.34%	7,34,666	7.34%	0.00%
Surendra Singh Pravinsing Vaghela	3,68,333	3.68%	4,13,333	4.13%	0.45%
Saurabh Kumar Patel	48,822	0.49%	3,89,166	3.89%	3.40%
BK Chavda HUF	1,88,831	1.89%	1,88,831	1.89%	0.00%
Rikenkumar Bharatbhai Patel	-	0.00%	2,10,296	2.10%	2.10%
Parasben Surendra Singh Vaghela	-	0.00%	1,33,333	1.33%	1.33%
Janakba Pravinshah Vaghela	1,33,333	1.33%	1,33,333	1.33%	0.00%
Naitik Bhikusin Chavda	82,000	0.82%	82,000	0.82%	0.00%
Pravinsinh Nathusin Vaghela	16,666	0.17%	66,666	0.67%	0.50%
Ushaben Patel	1,666	0.02%	1,666	0.02%	0.00%
SNB Corporation Private Limited	16,666	0.17%	4,82,556	4.82%	4.66%

Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at April 1, 2023		% of Change During The Year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Bharatkumar Parsotam Das Patel	12,52,543	12.52%	12,52,543	12.52%	0.00%
Bhikhaji Kacharaj Chavda	8,96,666	8.96%	8,96,666	8.96%	0.00%
Beena P Vaghela	7,34,666	7.34%	7,34,666	7.34%	0.00%
Surendra Singh Pravinsing Vaghela	4,13,333	4.13%	4,13,333	4.13%	0.00%
Saurabh Kumar Patel	3,89,166	3.89%	3,89,166	3.89%	0.00%
BK Chavda HUF	1,88,831	1.89%	1,88,831	1.89%	0.00%
Rikenkumar Bharatbhai Patel	2,10,296	2.10%	2,10,296	2.10%	0.00%
Parasben Surendra Singh Vaghela	1,33,333	1.33%	1,33,333	1.33%	0.00%
Janakba Pravinshah Vaghela	1,33,333	1.33%	1,33,333	1.33%	0.00%
Naitik Bhikusin Chavda	82,000	0.82%	82,000	0.82%	0.00%
Pravinsinh Nathusin Vaghela	66,666	0.67%	66,666	0.67%	0.00%
Ushaben Patel	1,666	0.02%	1,666	0.02%	0.00%
SNB Corporation Private Limited	4,82,556	4.82%	1,666	4.82%	0.00%

Note 10

Particulars	As at March 31, 2025	As at March 31, 2024
Other equity		
Securities Premium Reserve		
Opening balance	110.25	110.25
Add: Addition during the Year	64.88	0.00
Closing balance (A)	175.13	110.25
Capital Reserve		
Opening balance	15.00	15.00
Add: Addition during the Year	(15.00)	0.00
Closing balance (B)	0.00	15.00
Convertible Warrant written off		
Opening balance	100.63	100.63
Add: Addition during the Year	0.00	0.00
Closing balance (C)	100.63	100.63
Retained Earnings		
Opening balance	(508.59)	(168.95)
Add:		
Profit during the period	(172.94)	(372.10)
Transfer From OCI	0.00	32.46
Closing balance (D)	(681.53)	(508.59)
Other Comprehensive Income		
Opening Balance	465.36	343.63
Add: Movement in OCI (NET)	(126.31)	121.73
Add: Reversal of DT	-	0.00
Closing balance (E)	339.05	465.36
Total Balance of Other Equity (A+B+C+D+E)	**(66.74)**	**182.64**

Note 11

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current financial liabilities : Borrowings		
Secured - Measured at Amortised Cost		
Term loans from Financial Institutions	5.53	114.15
Unsecured - Measured at Amortised Cost		
Term loans from Financial Institutions	0.00	11.61
Total Non-Current Borrowings (A)	**5.53**	**125.77**
Current Maturities of Borrowings		
Secured		
Term loan from banks	0.00	116.96
Current Maturities of Borrowings (B)	**0.00**	**116.96**
Non-Current Borrowings (A-B) (as per Balance Sheet)	**5.53**	**8.81**

1. The above loans are secured by -
(a) Term Loan from Bajaj Finance Limited has been restructured and converted into Bajaj HFBL Hybrid Flexi Business Loan in which first three years only Interest will be paid and after that principal and interest will be paid.

Particulars	ROI	Maturity Period	2025-26	2026-2029
Bajaj Finance	18.25%	2027-28	3.36	4.78

Note 12

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Financial liabilities -Deferred tax liabilities (net)		
Deferred tax liability		
Opening Balance	55.06	87.52
Property Plant & Equipment	(55.06)	0.00
Others	0.00	0.00
Current Investments	0.00	(32.46)
Gross deferred tax liability	0.00	55.06
Net deferred tax liability	**0.00**	**55.06**

Note 13 **(Rs In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial liabilities :		
Borrowings		
Secured- At Fair Value		
Working Capital CC	0.00	286.91
unsecured loan - At Fair Value		
Unsecured loan from Directors Promoters and Relatives	3.54	134.13
Total	**3.54**	**421.03**

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

Note 14

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables*		
Total Outstanding Dues of MSME	8.01	263.32
Total Outstanding Dues of Other than MSME	171.97	15.07
Total	**179.98**	**278.39**

*The above balance is subject to confirmations.

Trade payables include dues to Sagar Industries, identified by the management (as per the available information) as a Micro or Small Enterprise under the Micro or Small Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

As at March 31, 2025
Trade Payable ageing schedule:

Particulars	Outstanding for following period from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	0.00	0.00	0.00	8.01	**8.01**
(ii) Others	1.90	1.08	11.56	157.44	**171.97**
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues -Others	0.00	0.00	0.00	0.00	0.00
Total	**1.90**	**1.08**	**11.56**	**165.44**	**179.98**

Trade Payable ageing schedule:
As at March 31, 2024

Particulars	Outstanding for following period from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	15.98	32.66	80.48	134.21	**263.32**
(ii) Others	1.42	4.14	7.53	1.98	**15.07**
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues -Others	0.00	0.00	0.00	0.00	0.00
Total	**17.40**	**36.80**	**88.01**	**136.19**	**278.39**

Particulars	As at March 31, 2025	As at March 31, 2024
1)The principal amount outstanding	171.97	15.07
Total Outstanding Dues of Other than MSME	**171.97**	**15.07**

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

Particulars	As at March 31, 2025	As at March 31, 2024
1.The principal amount outstanding as at the end of accounting year.		
a) Trade Payables	8.01	263.32
b) Capital Creditors	0.00	0.00
2. Principal amount due and remaining unpaid as at the end of accounting year.	0.00	278.39
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	0.00	0.00
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	0.00	0.00
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00

Note 15

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial liabilities : Others		
Current maturities of long-term debt[1]	3.36	116.96
	3.36	116.96

[1]For details of Security of Current Maturities of Long Term Borrowings, refer note 11 "Non current financial liabilities - borrowings".

Note 16		
Current liabilities : Others		
Statutory liabilities	(21.79)	19.37
Total	**(21.79)**	**19.37**

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

16.1. INCOME TAX EXPENSE

The income tax expenses for the year can be reconciled to the accounting profit as follows :

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	(172.94)	(375.49)
Applicable tax rate	15.60%	15.60%
Computed Tax expense	(26.98)	(58.58)
Tax Effect of :		
Expenses disallowed	0.00	0.00
Expenses allowed	0.00	0.00
Income on which different tax rate applicable		
Mat credit utilized	0.00	0.00
Current Tax Provision(A)	**(26.98)**	**(58.58)**
Incremental Deferred Tax provision on account of Tangible and Intangible Assets	0.00	(1.64)
Incremental Deferred Tax provision on account of Financial Assets and other Items	0.00	(33.10)
Deferred tax Provision (B)	0.00	(34.73)
Tax Expenses recognised in Statement of Profit & Loss (A+B)	**(26.98)**	**(93.32)**
Effective Tax Rate	15.60%	24.85%

Note 17

Particulars	As at March 31, 2025	As at March 31, 2024
Current provisions		
Provision for expenditure	1.00	1.95
Total	**1.00**	**1.95**

UMIYA TUBES LIMITED

Notes on Standalone financials Statements for the year ended March 31, 2025

(Rs In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 18		
Revenue from operations		
Sales of products and Services		
Finished Goods (Net of Excise Duty)	56.59	53.31
Total Revenue from operations	**56.59**	**53.31**
Note 19		
Other income		
Other Interest	55.06	0.00
Profit On Sale Of Fixed Asset	99.60	0.00
Dividend Income	0.00	0.10
Total Other income	**154.66**	**0.10**
Note 20		
Cost of materials consumed		
Opening Inventory	0.00	20.21
Less: Closing Inventory*	0.00	(18.03)
Total Cost of Raw Material Consumed	**0.00**	**2.18**
* All inventory in hand at the beginning of the year was sold, and no inventory was procured or held as on March 31, 2025.		
Note 21		
Changes in inventories of Finished Goods, Stock in Process and Stock		
Opening Stock	290.73	429.63
Less: Closing Stock	0.00	(272.70)
(Increase) / Decrease in Inventories	**290.73**	**156.93**
Note 22		
Employee benefit expense		
Salaries and wages	2.66	0.90
CS Remuneration	1.89	0.00
Staff welfare expenses	4.86	0.00
Total Employee benefit expense	**9.41**	**0.90**
Note 23		
Finance costs		
Interest on borrowings	9.54	60.79
Loan Processing Charges	4.57	0.45
Other Bank Charges	0.39	1.15
Total Finance costs	**14.49**	**62.39**
Note 24		
Depreciation & Amortization Cost		
Depreciation	2.80	32.91
Total Depreciation & Amortization Cost	**2.80**	**32.91**

(Rs In Lacs)		
Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Note 25		
Other expenses		
Power & Fuel	0.00	1.03
Repairs	0.03	0.00
Stamp and Duty Expenses	20.14	0.00
Insurance	6.44	2.02
Factory expenses	1.28	0.00
Auditors Remuneration	2.19	0.00
Issue Expense	0.00	1.84
Accounting Expense	0.60	1.20
Consultancy Expense	0.60	0.00
Professional Fees	0.45	0.00
Conveyance Expense	3.19	0.00
Listing Fees	9.60	3.35
Municipal Tax	1.00	0.00
Legal fees	0.43	0.00
Advertisement Expense	0.00	0.28
GST Expense	7.79	0.00
GST Return Filling Fees	0.00	0.27
GST Late Fee	0.07	2.69
Income Tax Expense	(7.65)	0.00
VAT Expense	1.86	0.00
Stationary Expense	0.03	0.28
Interest On GST	1.73	3.60
Interest on TDS	1.03	0.00
Interest on TCS	0.09	0.00
Labour Expense	2.29	0.35
Late payment charges	5.82	0.00
Registration expense for land	4.12	0.00
Loss On Sale Of Fixed Asset	0.00	153.27
Other expenses	0.08	0.00
Kasar	3.57	0.00
Round off	0.00	0.00
Total Other Expense	**66.77**	**170.17**
Note 25.1: Payment to Auditors		
Auditors’ remuneration includes the following amounts		
(a)Statutory Audit	1.00	0.69
(b) Other services	0.50	0.00
Total Payment to Auditors	**1.50**	**0.69**
Note 26		
Earnings Per Share (EPS)		
Profit / (Loss) after tax attributable to equity shareholders (Rs. In Lacs)		
Basic earning	(172.94)	(217.88)
Adjusted for the effect of dilution	(172.94)	(217.88)
Weighted average number of ordinary equity shares for Basic EPS (Nos)		
Basic earning	1,08,39,133	1,00,06,666
Adjusted for the effect of dilution	1,23,91,188	1,00,06,666
Earnings Per Share from operation (In Rs.)		
Basic	(1.60)	(2.18)
Diluted	(1.40)	(2.18)

Note 27

Corporate social responsibility

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

UMIYA TUBES LIMITED

Notes on Standalone financials Statements for the year ended March 31, 2025

Note 28

Contigent Liabilities

(Rs In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees given by bankers on behalf of the Company		
Guarantees BSE Ltd for Security	0.00	1.00

UMIYA TUBES LIMITED

Notes on Standalone financials Statements for the year ended March 31, 2025

Note 29

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

(Rs In Lacs)

	Carrying amount				Fair value			
March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets measured at each reporting date								
Investments	0.00	128.41	0.00	128.41	128.41	0.00	0.00	128.41
Financial assets measured at amortised cost								
Other current financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade and other receivables	0.00	0.00	457.71	457.71	0.00	0.00	457.71	457.71
Cash and cash equivalents	0.00	0.00	838.28	838.28	0.00	0.00	838.28	838.28
	0.00	**128.41**	**1295.99**	**1424.40**	**128.41**	**0.00**	**1295.99**	**1424.40**
Financial liabilities measured at amortised cost								
Non current borrowings	0.00	0.00	5.53	5.53	0.00	0.00	5.53	5.53
Current Borrowings	0.00	0.00	3.54	3.54	0.00	0.00	3.54	3.54
Trade and other payables	0.00	0.00	179.98	179.98	0.00	0.00	179.98	179.98
Other Current Financial liabilities	0.00	0.00	3.36	3.36	0.00	0.00	3.36	3.36
	0.00	**0.00**	**192.41**	**192.41**	**0.00**	**0.00**	**192.41**	**192.41**

	Carrying amount				Fair value			
March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets measured at each reporting date								
Investments	0.00	271.08	0.00	271.08	271.08	0.00	0.00	271.08
Financial assets measured at amortised cost								
Other current financial assets	0.00	0.00	9.97	9.97	0.00	0.00	9.97	9.97
Trade and other receivables	0.00	0.00	772.97	772.97	0.00	0.00	772.97	772.97
Cash and cash equivalents	0.00	0.00	61.79	61.79	0.00	0.00	61.79	61.79
	0.00	**271.08**	**844.72**	**1115.80**	**271.08**	**0.00**	**844.72**	**1115.80**
Financial liabilities measured at amortised cost								
Non current borrowings	0.00	0.00	8.81	8.81	0.00	0.00	8.81	8.81
Current Borrowings	0.00	0.00	116.96	116.96	0.00	0.00	116.96	116.96
Trade and other payables	0.00	0.00	278.39	278.39	0.00	0.00	278.39	278.39
Other Current financial liabilities	0.00	0.00	421.03	421.03	0.00	0.00	421.03	421.03
	0.00	**0.00**	**825.19**	**825.19**	**0.00**	**0.00**	**825.19**	**825.19**

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

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

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

B.Valuation technique used to determine fair values

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

Transfers between Levels 1 and 2

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

C. Financial risk management

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

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

i. Risk management framework

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

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

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

ii. Credit risk

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

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

Other financial assets

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

Trade and other receivables

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

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

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

UMIYA TUBES LIMITED

Notes forming part of financial statements
Note 35
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Investments	0.00	12840510.00	0.00	12840510.00	12840510.00	0.00	0.00	12840510.00
Financial assets measured at amortised cost								
Other current financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade and other receivables	0.00	0.00	45771129.88	45771129.88	0.00	0.00	45771129.88	45771129.88
Cash and cash equivalents	0.00	0.00	83828239.54	83828239.54	0.00	0.00	83828239.54	83828239.54
Other bank balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	**12840510.00**	**129599369.42**	**142439879.42**	**12840510.00**	**0.00**	**129599369.42**	**142439879.42**
Financial liabilities measured at amortised cost								
Non current borrowings	0.00	0.00	553155.28	553155.28	0.00	0.00	553155.28	553155.28
Current borrowings	0.00	0.00	354000.00	354000.00	0.00	0.00	354000.00	354000.00
Trade and other payables	0.00	0.00	17997621.13	17997621.13	0.00	0.00	17997621.13	17997621.13
Other Current Financial liabilities	0.00	0.00	336309.00	336309.00	0.00	0.00	336309.00	336309.00
	0.00	**0.00**	**19241085.41**	**19241085.41**	**0.00**	**0.00**	**19241085.41**	**19241085.41**

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets measured at each reporting date								
Investments	0.00	27107833.00	0.00	27107833.00	27107833.00	0.00	0.00	27107833.00
Financial assets measured at amortised cost								
Loans (non-current)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current financial assets	0.00	0.00	996957.00	996957.00	0.00	0.00	996957.00	996957.00
Trade and other receivables	0.00	0.00	77296655.00	77296655.00	0.00	0.00	77296655.00	77296655.00
Cash and cash equivalents	0.00	0.00	6178659.00	6178659.00	0.00	0.00	6178659.00	6178659.00
	0.00	**27107833.00**	**120807503.03**	**147915336.03**	**27107833.00**	**0.00**	**0.00**	**27107833.00**
Financial liabilities measured at amortised cost								
Non current borrowings	0.00	0.00	880584.00	880584.00	0.00	0.00	880584.00	880584.00
Current Borrowings	0.00	0.00	11696040.00	11696040.00	0.00	0.00	11696040.00	11696040.00
Trade and other payables	0.00	0.00	27839359.69	27839359.69	0.00	0.00	27839359.69	27839359.69
Other Current Financial liabilities	0.00	0.00	42103334.29	42103334.29	0.00	0.00	42103334.29	42103334.29
	0.00	**0.00**	**82519317.98**	**82519317.98**	**0.00**	**0.00**	**82519317.98**	**82519317.98**

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

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

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

B.Valuation technique used to determine fair values
Specific valuation techniques used to value investment in mutual funds includes the use of quoted market price or dealer quotes for similar instruments

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

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

C. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

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

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

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

ii. Credit risk

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

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

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

Trade and other receivables

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

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

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

Notes on Standalone financials Statements for the year ended March 31, 2025

Financial instruments – Fair values and risk management (continued)

At March 31, 2025, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

(Rs In Lacs)

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
India	457.71	772.97
Other regions	0.00	0.00
	457.71	**772.97**

Impairment

At March 31, 2025, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Not past due but impaired	0.00	0.00
Neither past due not impaired	321.08	90.72
Past due not impaired		
1-180 days	(5.10)	103.56
181-365 days	0.00	41.27
more than 365 days	141.72	537.41
Past due impaired		
1-180 days	0.00	0.00
181-365 days	0.00	0.00
more than 365 days	0.00	0.00
TOTAL	**457.71**	**772.97**

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

iii. Market risk

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

Notes on Standalone financials Statements for the year ended March 31, 2025

Financial instruments – Fair values and risk management (continued)

iv. Liquidity risk

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

The Company maintains the following lines of credit.
Rs. 1475037.00 Term Loan is unsecured. Interest would be payable at the rate of 18.25 % on unsecured Loans.

Exposure to liquidity risk

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

(Rs In Lacs)

		Contractual cash flows				
March 31, 2025	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	5.53	5.53	0.00	5.53	0.00	0.00
Trade and other payables	179.98	179.98	179.98	0.00	0.00	0.00
Other current financial liabilities(current portion of non current liabilities)	3.36	3.36	3.36	0.00	0.00	0.00
Total	**188.87**	**188.87**	**183.34**	**5.53**	**0.00**	**0.00**

(Rs. in Lacs)

		Contractual cash flows				
March 31, 2024	**Carrying amount**	**Total**	**Less than 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current borrowings	8.81	8.81	0.00	4.03	4.78	0.00
Trade and other payables	278.39	278.39	278.39	0.00	0.00	0.00
Other current financial liabilities(current portion of non current liabilities)	116.96	116.96	116.96	0.00	0.00	0.00
Total	**404.16**	**404.16**	**395.35**	**4.03**	**4.78**	**0.00**

Financial instruments – Fair values and risk management (continued)

v. Interest rate risk

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

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

Exposure to interest rate risk

(Rs In Lacs)

Variable-rate instruments	March 31, 2025	March 31, 2024
Non current - Borrowings	5.53	8.81
Current portion of Long term borrowings	3.36	116.96
Total	**8.89**	**125.77**

Cash flow sensitivity analysis for variable-rate instruments

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

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

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

Particulars	Profit or (Loss)		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
March 31, 2025				
Non current - Borrowings	(0.055)	0.055	(0.041)	0.041
Current portion of Long term borrowings	(0.034)	0.03	(0.025)	0.02
Total	**(0.089)**	**0.089**	**(0.066)**	**0.066**
March 31, 2024				
Non current - Borrowings	(0.088)	0.088	(0.065)	0.065
Current portion of Long term borrowings	(1.170)	1.170	(0.866)	0.866
Total	**(1.258)**	**1.258**	**(0.931)**	**0.931**

UMIYA TUBES LIMITED
Notes on Standalone financials Statements for the year ended March 31, 2025

Note 30
RELATED PARTY DISCLOSURES
As per Ind AS 24, the disclosures of transactions with the related parties are given below:
(A) Name of related parties and description of relationship :
Balance as at March 31, 2025

(Rs In Lacs)

Sr. No.	Relationship			
1	Key Management Personnel	Viral Ranpura		
		Khyati Ranpura		
		Tripti Karwa		
(B)	**Related Party Transactions :**			
S.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Remuneration	1.89	0.00	0.00
2	Loan Received	3.54	0.00	0.00

(A) Name of related parties and description of relationship :
Balance as at March 31, 2024

(Rs In Lacs)

Sr. No.	Relationship			
1	Key Management Personnel	Saurabh R Patel		
		Yash Joshi		
		Himadri Mathur		
(B)	**Related Party Transactions :**			
S.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Remuneration	0.9	0.00	0.00
2	Loan Received	3.54	0.00	0.00
3	Loan Given	134.13	0.00	0.00

UMIYA TUBES LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 31
Financial Ratios

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	9.26	2.11	338%	Due to settlement of trade receivables and payables, and write-off of outstanding balances.
Debt-equity ratio (in times)	Current & Non-Current Borrowing	Shareholder's Equity	0.01	0.22	(97%)	Due to early repayment of loans.
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Interest + Principal Repayments	(2.23)	(2.00)	12%	Due to early repayment of loan.
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	(14%)	(26%)	(48%)	Due to the disposal of fixed assets, realisation from scrap, and complete sale of inventory.
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	0.43	0.43	0%	Due to non production of goods.
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	0.09	0.06	49%	Due to settlement of trade receivables and payables, and write-off of outstanding balances.
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.04	0.06	(28%)	Due to settlement of trade receivables and trade payables and written off.
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	(306%)	(637%)	(52%)	Due to decrease in loss resulting from disposal of fixed assets, scrap realisation, and complete sale of inventory.
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability (Net)	(23%)	(19%)	22%	Not Applicable
Return on investment (in %)	Change in Fair Value of Investments + Dividend	Investments	(98%)	(45%)	(319%)	Change in value of listed investments

Note 32
Capital Management

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

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

The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows.

(Rs In Lacs)

	As at March 31, 2025	As at March 31, 2024
Interest bearing liabilities	12.43	546.80
Less : Cash and cash equivalent	838.28	61.79
Adjusted net debt	**(825.85)**	**485.01**
Total equity	1,366.43	1,183.31
Adjusted net debt to adjusted equity ratio	**(0.60)**	**0.41**

Note No 33. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property

(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 13 1 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidentia assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become's effective.

(x) The Company does not undertake any transactions with respect to crypto currency / assets.

(xi) CSR is not applicable to Company.

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

As per our report of even date attached.

For and on behalf of Board of Directors

	SD/-	
FOR P SINGHVI & ASSOCIATES	**VIRAL RANPURA**	
CHARTERED ACCOUNTANTS	**CFO AND DIRECTOR**	
FRN 113602W	**DIN: 07177208**	
SD/-	SD/-	SD/-
(PRAVEEN SINGHVI)	**KHYATI RANPURA**	**TRIPTI KARWA**
PARTNER	**DIRECTOR**	**COMPANY SECRETARY**
M.NO. 071608	**DIN: 08810551**	
PLACE: AHMEDABAD	**PLACE: AHMEDABAD**	
DATED : JUNE 01, 2025	**DATED : JUNE 01, 2025**	

UMIYA TUBES LIMITED

THANKS