

Office : 607, World Trade Centre  
Sayajiguj, Vadodara 390 005  
Gujarat, INDIA  
Phone : +91 265 2363496 / 2363497  
Email : utlindustries@gmail.com  
Website : utlindustries.com  
CIN : L27100GJ1989PLC012843



**UTL Industries Limited**

*Creating Resources.. Generating Leads*

(Formally known as Uni-Tubes Limited)

30<sup>th</sup> August, 2021

To,  
The General Manager,  
Corporate Relation Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001

Sub. :- Submission of Annual Report of the Company for the Financial Year 2020- 2021

Dear Sir/Madam,

The 32<sup>nd</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 24<sup>th</sup> September, 2021 at 4.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith copy of Annual Report for the Financial Year 2020-21 (comprising of Notice calling 32<sup>nd</sup> Annual General Meeting along with, Audited Financial Statements, Directors' Report, Auditor's Report etc.) which is being sent through electronic mode to the Members pursuant to General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs and circulars issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

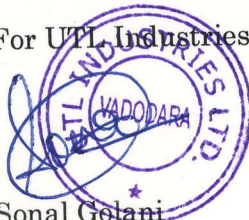
The annual report is also uploaded on the Company's website at [www.utlindustries.com](http://www.utlindustries.com).

Kindly take same on your records

Thanking you,

Yours faithfully,

For UTL Industries Limited



Sonal Gelani  
Company Secretary cum Compliance Officer  
M. No. A57253

Encl.: As above



CIN: L27100GJ1989PLC012843

# **32<sup>ND</sup> ANNUAL REPORT**

## **(2020-2021)**

**Email: [utlindustries@gmail.com](mailto:utlindustries@gmail.com)**

**Website: [www.utlindustries.com](http://www.utlindustries.com)**

## BOARD OF DIRECTORS

**PARIMAL R SHAH** : **MANAGING DIRECTOR**

**BHAVIK V. PATEL** : **EXECUTIVE DIRECTOR & CFO**

**JOY K. CHHIKNIWALA** : **INDEPENDENT DIRECTOR**

**JATIN K. PATEL** : **ADDITIONAL DIRECTOR**

**AMI P. SHAH** : **ADDITIONAL DIRECTOR**

**SAMIR D. VORA** : **INDEPENDENT DIRECTOR**

**SONAL T. GOLANI** : **COMPANY SECRETARY &  
COMPLIANCE OFFICER**

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Company Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail ID with PurvaShare Registry (India) Limited  
9 Shiv Shakti Industrial Estate, Lower Parel (E)  
Mumbai-400 011  
Email : [busicomp@gmail.com](mailto:busicomp@gmail.com)

**Registered Office: UTL INDUSTRIES LIMITED  
607, WORLD TRADE CENTRE,  
SAYAJIGUNJ, VADODARA – 390 005.  
(GUJARAT) INDIA**

### *Registered Office:*

**UTL INDUSTRIES LIMITED  
607, WORLD TRADE CENTRE,  
SAYAJIGUNJ,  
VADODARA-390005  
GUJARAT**

**Phone: 91-265-2363497**

**Email: [utlindustries@gmail.com](mailto:utlindustries@gmail.com)**

**Website: [www.utlindustries.com](http://www.utlindustries.com)**

### *Annual General Meeting*

**Date: 24/09/2021**

**Time: 4.00 p.m.**

**Through Video Conferencing  
("VC") / Other Audio-Visual  
Means ("OAVM")**

### *Auditors:*

**SDT & Company  
206, Gayatri Chambers, R.C. Dutt  
Road, Alkapuri,  
Vadodara-390007, Gujarat  
Ph No: 0265-2330630**

### *Share Transfer Registrar (R.T.A)*

**Purva Share Registry (India) Private  
Limited**

**9, Shiv Shakti Industrial Estate,  
Lower Parel (E),  
Mumbai-400 011**

**Phone: 022-23018261**

**Email:**

**[support@purvashare.com](mailto:support@purvashare.com)**

**NOTICE**

To,  
The Members,  
UTL Industries Limited

Notice is hereby given that the 32<sup>nd</sup> ANNUAL GENERAL MEETING of the Members of M/s. UTL Industries Limited (“the Company”) will be held on Friday, 24<sup>th</sup> September, 2021 at 4.00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2021 along with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Bhavik Vasantbhai Patel (DIN: 07521766), who retires by rotation and being eligible offered himself for re-appointment.

**SPECIAL BUSINESS:**

1. Reappointment of Mr. Samir Vora (DIN: 07521806) as an Independent Director

To consider and, if thought fit, to pass the following as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director), Rules, 2014, including any statutory amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. Samir Vora (DIN: 07521806), Independent Director of the Company whose period of Office is expired on 25<sup>th</sup> April, 2021 and who has submitted a declaration that he meets criteria of independent director under section 149(6) of the Companies act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company with effect from 24<sup>th</sup> April, 2021 to 23<sup>rd</sup> April, 2026 and the term shall not be subject to retirement by rotation.”

2. Appointment of Mr. Jatin Kanubhai Patel (DIN: 09090597) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Nomination and

Remuneration Policy of the Company, Mr. Jatin Kanubhai patel (DIN: 09090597) who was appointed as an additional Director of the Company effective from 13<sup>th</sup> February, 2021, in terms of Section 161(1) of the Act and holding office upto the date of this Annual General Meeting and being qualified for appointment as Independent Director and in respect of whom the Company has received in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 12<sup>th</sup> February, 2026 and shall not be liable to retire by rotation.”

3. Appointment of Mrs. Amiben Pareshkumar Shah (DIN: 09090596) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Nomination and Remuneration Policy of the Company, Mrs. Amiben Pareshkumar shah (DIN: 09090596) who was appointed as an additional Director of the Company effective from 13<sup>th</sup> February, 2021, in terms of Section 161(1) of the Act and holding office upto the date of this Annual General Meeting and being qualified for appointment as Independent Director and in respect of whom the Company has received in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 12<sup>th</sup> February, 2026 and shall not be liable to retire by rotation.”

**Place: Vadodara**  
**Date: 17<sup>th</sup> August, 2021**  
**Registered Office: 607, World Trade Centre,**  
**Sayajigunj, Vadodara-390005**  
**Gujarat**  
**CIN NO: L27100GJ1989PLC012843**  
**Email: utlindustries@gmail.com**

**By Order of the Board**  
**For UTL Industries Limited**

**Parimal Shah**  
**Managing Director**  
**DIN : 00569489**

**NOTES:**

1. The Company’s Statutory Auditors, M/s SDT & Co., were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on 30<sup>th</sup> September, 2019 on remuneration to be determined by the Board of Directors. In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated 07.05.2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1<sup>st</sup> Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. In view of the above, ratification of the Members for continuance of

their appointment at this Annual General Meeting is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. 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 for 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. 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.utlindustries.com](http://www.utlindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. The Register of Members and Share Transfer Register will remain closed from 17<sup>th</sup> September, 2021 to 24<sup>th</sup> September, 2021 (both days inclusive).
10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the Registered Office of the Company

at least ten days before the date of the Meeting to enable the Company to make available the relevant information and answer them in the Meeting.

11.

1. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars or any change in their residential address or registration of E-mail Id for obtaining Annual Report and User id/password for evoting are requested to immediately intimate to Purva Shareregistry (India) Private Limited, E mail: [support@purvashare.com](mailto:support@purvashare.com), Registrars and Transfer Agent of the Company, providing Folio No., Name of shareholder, scanned copy of share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) so that change could be effected in the Register of Members before closure. Members are encouraged to convert their physical holdings to dematerialized form at the earliest in view of the restrictions imposed by SEBI on physical transfer of Shares and to update their bank details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for credit of dividend. Also, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
2. Members who are holding shares in dematerialized mode are requested to notify to their Depository Participants (DP) any change in their residential address, Bank A/c details and/ or e-mail address immediately and are hereby informed that bank particulars registered with their respective DP, with whom they maintain their demat accounts, will be used by the Company for corporate actions.
3. Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/ Depository Participant(s). Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Shareregistry (India) Private Limited in case the shares are held by them in physical form.
12. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made there under, Shareholders are entitled to make nomination in respect of shares held by them.

Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Purva Shareregistry (India) Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

13. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not applicable and hence not attached to this notice.
14. Instructions for e-voting and joining the AGM through VC/OAVM are as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and / or reenactment(s) for the time being in force), the members are provided with the facility to cast their vote electronically, through the evoting services

provided by NSDL, on all the resolutions set forth in this Notice. The Instructions for e-voting are as under:

1. The remote e-voting period will commence on 20<sup>th</sup>, September, 2021 at 9.00 a.m. and will end on 23<sup>rd</sup> September, 2021 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form as on 17<sup>th</sup> September, 2021 i.e. cut off date, may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.
2. Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast 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 during the AGM.
3. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. 17<sup>th</sup> September, 2021.
4. The Board of Directors have appointed Mr. Mohd Daraz Khan (Membership No. F10865) of MD Khan & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL



	<p>e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
---	---

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. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmdkhan@yahoo.com](mailto:csmdkhan@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [utlindustries@gmail.com](mailto:utlindustries@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [utlindustries@gmail.com](mailto:utlindustries@gmail.com).

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [utlindustries@gmail.com](mailto:utlindustries@gmail.com). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to [support@purvashare.com](mailto:support@purvashare.com).

**Other Instructions**

- The Results of e-voting shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.utlindustries.com](http://www.utlindustries.com) and on the website of NSDL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

**Place: Vadodara**

**Date: 17<sup>th</sup> August, 2021**

**Registered Office: 607, World Trade Centre,  
Sayajgunj, Vadodara-390005  
Gujarat**

**CIN NO: L27100GJ1989PLC012843**

**Email: utlindustries@gmail.com**

**By Order of the Board**

**For UTL Industries Limited**

**Parimal Shah**

**Managing Director**

**DIN : 00569489**

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 In terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a brief profile Directors who are proposed to be re-appointed/Appointed in this AGM, Nature of their expertise in specific functional areas, their other directorships and committee membership, their shareholdings and relationship with other Directors of the Company are given below:

<b>Name</b>	:	SHRI BHAVIK VASANTBHAI PATEL
Date of birth	:	14/04/1980
Qualification	:	B.COM.
Expertise	:	More than 20 years' experience in Accounts & Financial Operation.
Director of the Company since	:	10/05/2016
Relationships between directors inter-se	:	Nil
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Item No: 2

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long rich experience, continued valuable guidance to the management and strong Board performance of Mr. Samir Vora, it is proposed to re-appoint him for the second term as an Independent Director on the Board of UTL Industries Limited for a period of five years.

In the opinion of the Board, Mr. Samir Vora fulfils the conditions specified in the Act and he is Independent of the management. Copy of the draft letter for appointment of Mr. Samir Vora as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Samir Vora as an Independent Director.

Except Mr. Samir Vora, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at item No.

Item no. 3

Mr. Jatin Patel (DIN 09090597), on recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-executive Independent Director with effect from 13<sup>th</sup> February 2021, by the Board of Directors in accordance with Articles of Association and section 149(6), 161 and Schedule IV of the Companies Act, 2013 ("the Act").

As per section 161 of the Act, Mr. Jatin Patel holds office upto the date of the ensuing AGM on 24<sup>th</sup> September, 2021. The Company has received the requisite notice in writing under section 160 of the Act. Mr. Jatin Patel has consented to the proposed appointment and declared qualified. Mr. Jatin Patel possess requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules and regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the Company, it is proposed to appoint Mr. Jatin Patel as an Independent Non-Executive Director of the company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of section 149 and 152 of the Companies Act, 2013, Mr. Jatin Patel is not liable to retire by rotation. Mr. Jatin Patel, if appointed, will hold office for a consecutive term of 5 years till 37<sup>th</sup> Annual General Meeting.

Except Mr. Jatin Patel, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in item No. 2 of this notice.

Item No. 4

Mrs. Ami Shah (DIN 09090596), on recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-executive Independent Director with effect from 13<sup>th</sup> February 2021, by the Board of Directors in accordance with Articles of Association and section 149(6), 161 and Schedule IV of the Companies Act, 2013 (“the Act”).

As per section 161 of the Act, Mrs. Ami Shah holds office upto the date of the ensuing AGM on 24<sup>th</sup> September, 2021. The Company has received the requisite notice in writing under section 160 of the Act. Mrs. Ami shah has consented to the proposed appointment and declared qualified. Mrs. Ami shah possess requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules and regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the Company, it is proposed to appoint Mrs. Ami shah as an Independent Non-Executive Director of the Company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of section 149 and 152 of the Companies Act, 2013, Mrs. Ami Shah is not liable to retire by rotation. Mrs. Ami Shah, if appointed, will hold office for a consecutive term of 5 years till 37<sup>th</sup> Annual General Meeting.

Except Mrs. Ami shah, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in item No. 3 of this notice

**Place: Vadodara**  
**Date: 17<sup>th</sup> August, 2021**  
**Registered Office: 607, World Trade Centre,**  
**Sayajigunj, Vadodara-390005**  
**Gujarat**

**CIN NO: L27100GJ1989PLC012843**  
**Email: utlindustries@gmail.com**

**By Order of the Board**  
**For UTL Industries Limited**

**Parimal Shah**  
**Managing Director**  
**DIN : 00569489**



## DIRECTORS' REPORT

TO  
THE MEMBERS,  
M/S UTL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Thirty Second Annual Report together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

Pursuant to notification dated 16<sup>th</sup> February, 2015 issued by the Ministry of Corporate affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2016 and the accounts are prepared under Ind AS.

### FINANCIAL HIGHLIGHTS

Particulars	(Rs. in lakhs)	
	Current year (31-03-2021)	Previous year (31-03-2020)
Total Revenue	215.10	446.07
Net Profit Before Tax	44.48	15.43
Less: Current Tax	12.15	4.10
Yearly years Tax Adjustments	0.00	0.28
Deferred Tax	(0.13)	(0.12)
Net Profit / (Loss) After Tax	32.46	11.17

### OPERATIONS & STRATEGIC PLANNING:

During the financial year 2020-21, revenue from operations including other income is Rs. 215.10 Lakhs as against Rs. 446.07 Lakhs in the previous year. During the year under review, the Company has gained profit from the activities of Rs. 32.46 lakhs compared with previous year profit of Rs. 11.17 lakhs.

### DIVIDEND:

The Board of Directors of the Company has not recommended any dividend during the financial year 2020-21.

### WEBLINK OF ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 will be displayed on the website of the Company

**URL:** <http://utlindustries.com/announcements-news.html>

### SHARE CAPITAL:

During the year under review, there is no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The paid-up equity share capital as at 31<sup>st</sup> March, 2021 stood at Rs.3,29,55,000 /- (Rupees Three Crores Twenty Nine Lakh Fifty Five Thousand only).

### TRANSFER TO RESERVE:

The Company has not transferred any amount to reserves.

### SUBSIDIARY AND ASSOCIATES COMPANY:

As on 31<sup>st</sup> March 2021, the Company does not have subsidiary, associate company and joint ventures company.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In terms of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Bhavik Vasantbhai Patel (DIN 07521766), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Your Board recommends re-appointment of Mr. Bhavik Vasantbhai Patel (DIN 07521766), retiring at the forthcoming AGM of Company in terms Section 152 of the Act, who in opinion of the Board fulfills the conditions for reappointment specified in the Act and rules made thereunder.

Further during the financial year 2020-21 following changes have taken place on the board

Sr. No.	Name of Director	Date	Event
01	Mr. Jatin Kanubhai Patel	13-02-2021	Appointment
02	Mrs. Amiben Pareshkumar Shah	13-02-2021	Appointment
03	Mrs. Pintu Sanjubhai Shah	13-02-2021	Cessation

**KEY MANAGERIAL PERSONNEL**

Mr. Parimal R Shah (DIN 00569489), Managing Director, Mr. Bhavik Vasantbhai Patel (DIN 07521766), Executive Director and Chief Financial Officer and Ms. Sonal Tarachand Golani, Company Secretary and Compliance Officer are the Key Managerial Personnel of Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The brief resume and other information/details of Directors seeking appointment/re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) are given in the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders along with Annual Report.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also that they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as independent directors of the Company.

**ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Annual Evaluation of all Board members is done annually. The evaluation is done by the Board, Nomination & Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual Directors.

Criteria for evaluation of Board as a whole includes frequency, length, transparency, flow of information, administration and disclosure of Board meetings held.

Individual Director can be evaluated on the basis of their ability to contribute good governance practices, to address top management issues, long term strategic planning, individually time spent, attendance & membership in other committees, core competencies and obligation & fiduciary responsibilities etc.

#### **NUMBER OF MEETINGS OF THE BOARD:**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met Six (6) times during the financial year 2020-2021, viz 29<sup>th</sup> June 2020, 7<sup>th</sup> August 2020, 2<sup>nd</sup> September 2020, 9<sup>th</sup> November, 2020, 26<sup>th</sup> December, 2020 and 13<sup>th</sup> February 2021.

#### **AUDIT COMMITTEE**

During the F.Y. 2020-21, the committee consisted of Independent Directors of the Company viz Mr. Samir Vora (Chairman), Joy Chhikniwala and Bhavik Patel as Member of the Audit Committee. As per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2020-2021.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### **CORPORATE GOVERNANCE:**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Corporate Governance is not applicable to the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SECTION 188 OF THE COMPANIES ACT, 2013:**

During the F.Y. 2020-2021, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations

Details of all related party transactions are enclosed as part of notes to the accounts for the year ended March 31, 2021.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company.

#### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Companies Act, 2013. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

**VIGIL MECHANISM:**

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company and has been amended from time to time considering the new requirements / amendments in the Regulations. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairman of the Audit Committee.

Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which came into effect from 1st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Pursuant to above and in order to effect the amendments as notified by SEBI, for time to time, in the above Regulations, the Board of Directors of the Company has approved and adopted the revised "Vigil Mechanism / Whistle Blower Policy".

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

During the financial year 2020-21 Company has not given any loan, guarantee or investment to any other corporate as per the provision of section 186 of the Companies Act, 2013

**AUDITORS:****A) Statutory Auditors:**

The Company at its 30<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 appointed M/s SDT & Co., Chartered Accountants, having Firm's Registration No: 112226W, as Statutory Auditors of the Company to hold office for a period of Five (5) years till the conclusion of 35<sup>th</sup> Annual General Meeting. The Company has obtained necessary certificate under Section 141 of the Act conveying their eligibility for being the Statutory Auditors of the Company for the year 2021-22.

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not contain any qualification, reservation or adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company under Section 143 (12) of the Act.

**B) Secretarial Auditors and Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had appointed Mohd Daraz Khan, Proprietor of MD Khan & Associates, Practising Company Secretaries Vadodara to carry out secretarial audit for the financial year 2020-2021. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2020-2021 is annexed to this report as **Annexure 2**. The Secretarial Auditors report does not contain any qualification, reservation or adverse remark and is self – explanatory and thus does not require any further clarification/comments.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are no significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company and its future operations.

**MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

**DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:**

Secretarial Standard as applicable to the Company were followed and complied with during the F.Y. 2020-2021

**REMUNERATION POLICY**

The Company has adopted a remuneration policy of Directors and Senior Management Personnel, detailing inter alia the procedure for Director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the Directors of the quality require to run the Company successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to Directors and Key Managerial Personnel and Senior Management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The policy has been approved by the nomination and remuneration committee and the Board.

**PREVENTION OF INSIDER TRADING**

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

**LISTING**

The Company's equity shares are listed on BSE Limited (BSE). The Company has paid annual listing fees to the Stock Exchange for the financial year 2021-22. The shares of the Company are actively traded on BSE and have not been suspended from trading.

**SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

In terms of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulation, 2015, disclosures relating to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are given as below:

Sr. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year 2020-21	NIL
2	Number of complaints disposed off during the financial year 2020-21	NIL
3	Number of complaints pending as on 31.03.2021	NIL

## **REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT**

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the Company in accordance with the provision of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given herein below.

### **CONSERVATION OF ENERGY**

Your Company is conscious to conserve the energy and for the purpose adequate measures are taken.

### **TECHNOLOGY ABSORPTIONS**

Your Company continues to use adequate technological application in the operation of the company.

### **FOREIGN EXCHANGE EARNING AND OUTGO:**

There is no foreign exchange earnings and outgo during the financial year under review.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, your Company has not transferred any amount to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:**

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employee's Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-3**.

No employee comes under the specified remuneration limit mentioned under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **PUBLIC DEPOSITS:**

Company has not accepted any public deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. As such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. The Company has not accepted any deposits during the year under review.

### **EXTRACT OF ANNUAL RETURN:**

As required under 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 the Annual Return in form MGT-9 as at 31<sup>st</sup> March, 2021 forms part of this report as **Annexure-A**.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm:

- i. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2021, the applicable accounting standards have been followed and that there were no material departures;
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting a fraud and other irregularity,
- iv. That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2021 on a “going concern basis”;
- v. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively,
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

**APPRECIATION & ACKNOWLEDGEMENTS:**

Your Board takes this opportunity to thank Company’s employees for their dedicated service and firm commitment to the goals & vision of the Company. Your Directors take this opportunity to thank our customers for their continued loyalty with our products which has resulted in the Company’s extraordinary success in industry even in this unprecedented times. The Board also wishes to place on record its sincere appreciation for the wholehearted support received from the shareholders, investors and bankers. Further we would also like to acknowledge the support and assistance extended by the Regulatory Authorities such as SEBI, Stock Exchanges and other Central & State Government authorities and agencies, Auditors, Registrars, Legal Advisors and other consultants. We look forward to continued support of all them in future as well.

**By order of the Board of Directors,**

**PARIMAL R SHAH**

Chairman & Managing Director  
DIN NO: 00569489

Place: Vadodara

Date: 17<sup>th</sup> August, 2021

---

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENT:

Covid-19, Pandemic, has shocked the Indian as well as entire world economy. The real estate sector in India has faced several challenges since few years, your company M/S. UTL INDUSTRIES LIMITED is engaged in the business of construction activities and supply of materials for construction and engagement of labours in the construction and development of projects and also in the SMS service. The company is focusing to increase the revenue by adopting better business development policies and managing the business in efficient manner and is about to take off to a new horizon in the coming years.

### HIGH UNCERTAINTY SURROUNDS THE GLOBAL OUTLOOK:

Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage; the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy. The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery. In many aspects, this crisis is unique. In certain countries, policy support and lack of spending opportunities have led to large increases in savings that could be unleashed very quickly should uncertainty dissipate.

### FORWARD LOOKING STATEMENTS:

The report contains forward-looking statements identified by words like “plans”, “expects”, “will”, “believes”, “Projects”, “estimates” and so on. All statements that address expectation or projection about the future, but not limited to the Company’s strategy for growth, Market position, expenditure and financial results are forward looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realised.

### BUSINESS STRATEGY:

Due to complete stoppage of activities at offices, sites and equipment, shops for more than two months on account of COVID-19 pandemic, the project completion schedules are likely to be adversely affected. All efforts are being made to minimize the adverse impact.

The boards of Directors of Company are exploring the opportunity to raise and generate the financial resources as to crystallize the plans to expand business activities.

### RISKS AND CONCERNS:

The Company has laid down risk management framework keeping the Company’s objectives, growth strategy and process complexities arising out of its business operations. Risk management in UTL Industries Limited is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the company to achieve its goals.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

UTL has robust internal control system and internal audit is being carried out on half yearly basis in order to achieve operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.

### OUTLOOK:

While the Government has gradually eased restrictions, economic activities were muted in April and May 2020, also dented by the issue of migrant labour. The Government has unveiled a Rs. 20 lakh crore relief package that



includes liquidity measures taken by the Reserve Bank of India (RBI) to counter the impact of the lockdown. The RBI has cut rates twice to record lows besides providing liquidity support and regulatory relief. The measures announced to support MSMEs will help small business across all the sectors.

#### **CAUTIONARY STATEMENTS**

Statements in this report describing the company's objectives, expectations or forecasting may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic and also international markets, changes in the Government regulations, tax laws, other statutes and also many exogenous variables. The Company assumes no responsibility to publicly amend, modify and revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

## Annexure- A

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L27100GJ1989PLC012843
2.	Registration Date	06th October, 1989
3.	Name of the Company	UTL INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	607, World Trade Centre, Sayajigunj, Vadodara-390005. GUJARAT
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. PURVA SHARGISTRY (INDIA) PVT. LTD. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai -400 011 Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email : <a href="mailto:support@purvashare.com">support@purvashare.com</a>

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of commercial and non commercial buildings	99531229	99.36

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A.**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
----- NIL -----			

IV)

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	30/03/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	453900	0	453900	1.38	453900	0	453900	1.38	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	453900	0	453900	1.38	453900	0	453900	1.38	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	453900	0	453900	1.38	453900	0	453900	1.38	0.00
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	50754	128700	179454	0.54	85438	128700	214138	0.65	0.11
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share	1410476	1259200	2669676	8.100	2494007	1243900	3737907	11.34	3.24

capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	28393117	702500	29095617	88.29	27301256	702500	28003756	84.98	-3.31
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	9200	0	9200	0.03	9200	0	9200	0.03	0.00
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	16823	33600	50423	0.15	14924	33600	48524	0.15	-0.01
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	495322	0	495322	1.50	472283	0	472283	1.43	-0.07
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	1408	0	1408	0.00	15292	0	15292	0.046	0.046
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	30377100	2124000	32501100	98.62	30392400	2108700	32501100	98.62	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	30377100	2124000	32501100	98.62	30392400	2108700	32501100	98.62	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	30831000	2124000	32955000	100	30846300	2108700	32955000	100	00

B. Shareholding of Promoters

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		30/03/2020			31/03/2021			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	PARIMAL RAMESHBHAI SHAH	423800	1.29	0.00	423800	1.29	0.00	0.00
2	RAKESH RAMESHCHANDR A SHAH	25100	0.08	0.00	25100	0.08	0.00	0.00
3	NISHABEN RAKESHBHAI SHAH	5000	0.02	0.00	5000	0.02	0.00	0.00

C. Change in Promoter's Shareholding: No change

D. Shareholding Pattern of top ten Shareholders

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		% Change in shareholding
		30/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1	Premila Laherchand Shah	1702500	5.17	1702500	5.17	00
2	Dilipbhai Omprakash Agrawal	1500000	4.55	1500000	4.55	0
3	Niketkumar Dilipbhai Agrawal	1500000	4.55	1500000	4.55	0
4	Bhavesh Dilipbhai Agrawal	1500000	4.55	1500000	4.55	0
5	Priyank Ketanbhai Shah	1500000	4.55	1500000	4.55	0
6	Dharmeshkumar Ranjitsingh Choradia	1500000	4.55	1500000	4.55	0
7	Binal Ketan Shah	1500000	4.55	1500000	4.55	0
8	Vishal Ketan Shah	1450000	4.40	1450000	4.40	0
9	Leelaben Dilipbhai Agrawal	1000000	3.03	1000000	3.03	0
10	Sunitaben Rajesh Agrawal	1000000	3.03	1000000	3.03	0

E. Shareholding of Directors and Key Managerial Personnel

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		% change in share holding during the year
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1	PARIMAL RAMESHBHAI SHAH (Managing Director)	423800	1.29	423800	1.29	00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				

i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager/Compliance Officer			Total Amount
		Parimal R. Shah	----	---	
1	Gross salary	1,14,000	Nil	Nil	1,14,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	Nil	Nil	Nil
2	Stock Option	00	Nil	Nil	Nil
3	Sweat Equity	00	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	00	Nil	Nil	Nil
5	Others, please specify	00	Nil	Nil	Nil
	Total (A)	1,14,000	Nil	Nil	1,14,000
	Ceiling as per the Act	--	-	-	-

**B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

SN.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CFO	CS	----	---	
1	Gross salary	1,32,000	1,71,600	Nil	Nil	3,03,600
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	Nil	Nil	Nil
	(b) Value of perquisites u/s	00	00	Nil	Nil	Nil

	17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	Nil	Nil	Nil
2	Stock Option	00	00	Nil	Nil	Nil
3	Sweat Equity	00	00	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	00	00	Nil	Nil	Nil
5	Others, please specify	00	00	Nil	Nil	Nil
	Total (A)	1,32,000	1,71,600	Nil	Nil	3,03,600
	Ceiling as per the Act	--	--	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S  
REMUNERATION AND OTHER DISCLOSURE**

**[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:  
(Rs. in Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/KMP for the financial year 2020-2021	% increase in Remuneration in the financial year 2019-2020	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Parimal Rameshbhai Shah Managing Director	1.14	Nil	NA
2	Mr. Bhavik V Patel Chief Financial Officer	1.32	Nil	NA
3	Ms. Sonal T. Golani Company Secretary and Compliance Officer	1.71	Nil	NA

- (ii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

- (iii) variations in the market capitalization of the company, price earnings ratio of the company as at the closing date 31<sup>st</sup> March 2021 and previous financial year and percentage increase/decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with last public offer;

Particulars	Previous year	Current year	Increase/(decrease)
No of shares	3,29,55,000 of Rs.1/- Each	3,29,55,000 of Rs.1/- Each	Nil
Share price in Rs.			
14.48			
-----			
Exchange name			
BSE			
NSE			
EPS (IN RS)	0.03	0.10	
P/E RATIO (BASED ON AUDITED RESULT)	----	----	
COMPANY' MARKET CAP	18.95 (in Cr.)	47.71 (in Cr.)	



## ANNEXURE “2” TO THE BOARD’S REPORT

### SECRETARIAL AUDIT REPORT

Form No. MR-3

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

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

**To,**

The Members,

**UTL INDUSTRIES LIMITED**

(CIN NO: L27100GJ1989PLC012843)

607, World Trade Centre,

Sayajigunj, Vadodara-390005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification (electronically only in view of COVID-19 advisories) of the UTL INDUSTRIES LIMITED’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 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 (electronically only in view of COVID-19 advisories) the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] [Not Applicable as the company has not raised any Share Capital by Issue of Shares during the financial year under review].

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] [Not Applicable to the Company during the financial year under review];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the financial year under review];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as the Company has not delisted/ propose to delist its equity shares from any stock exchange during the financial year under review]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review]; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other applicable laws: We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given below:

- i. The Indian Contract Act, 1872;
- ii. The Registration Act, 1908;
- iii. Transfer of Property Act, 1882.
- iv. Employees State Insurance Act, 1948;
- v. Payment of Bonus Act, 1965;
- vi. Payment of Gratuity Act, 1972;
- vii. Contract Labor (Regulation and Abolition) Act, 1970;
- viii. Maternity Benefit Act, 1961;
- ix. The Equal Remuneration Act 1976;
- x. Real Estate (Regulation & Development) Act, 2016;
- xi. Transfer of Property Act, 1882;
- xii. The Land Acquisition Act, 1894; and

- xiii. Indian Stamp Act, 1899;
- xiv. Employees Provident Funds And Miscellaneous Act, 1952, as amended

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/ or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 actions or any events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

FOR MD KHAN AND ASSOCIATES  
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA

DATE : 17<sup>th</sup> August, 2021

CS MOHD DARAZ KHAN  
FCS No: 10865  
CP NO: 8889  
UDIN NO: F010865C000797563

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

**To,**  
The Members,  
**UTL INDUSTRIES LIMITED**  
(CIN NO: L27100GJ1989PLC012843)  
607, World Trade Centre,  
Sayajigunj, Vadodara-390005

Our Secretarial audit report 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 of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR MD KHAN AND ASSOCIATES  
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA

DATE : 17<sup>th</sup> August, 2021

CS MOHD DARAZ KHAN  
FCS No: 10865  
CP NO: 8889  
UDIN NO: F010865C000797563

UTL INDUSTRIES LIMITED  
607- WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005  
CIN : L27100G1989PLC012843  
BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

S. No.	PARTICULARS	NOTES	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
a)	Property, plant and equipment	3	1,48,534	2,30,885
b)	Capital work-in-progress			
c)	Investment property			
d)	Goodwill			
e)	Other intangible assets			
f)	Intangible assets under development			
g)	Biological assets other than bearer plants			
h)	Non-current financial assets:			
i)	Investments			
ii)	Trade receivables			
iii)	Long term Loans and Advances			
iv)	Others			
i)	Deferred tax assets (net)			
j)	Other non-current assets			
	<b>Total non-current assets</b>		<b>1,48,534</b>	<b>2,30,885</b>
<b>2</b>	<b>Current assets</b>			
a)	Inventories	4	1,32,335	84,49,473
b)	Current financial asset:			
i)	Current investments			
ii)	Trade receivables	5	6,91,30,127	5,64,70,000
iii)	Cash and cash equivalents	6	5,76,635	5,71,196
iv)	Bank balance other than cash and cash equivalents			
v)	Short Term Loans and Advances	7	18,88,337	1,01,41,211
vi)	Other financial assets			
c)	Current tax assets (net)		17,427	4,852
d)	Other current assets	8	6,17,416	23,279
	<b>Total current assets</b>		<b>7,23,62,277</b>	<b>7,56,60,011</b>
	<b>Total Assets</b>		<b>7,25,10,811</b>	<b>7,58,90,896</b>
	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
a)	Equity share capital	9	3,29,55,000	3,29,55,000
b)	Other equity	10	1,44,03,843	1,11,57,640
	<b>Total equity</b>		<b>4,73,58,843</b>	<b>4,41,12,640</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
a)	<b>Financial Liabilities</b>			
i)	Borrowings			
ii)	Trade payables			
iii)	Other Financial Liabilities			
b)	Provisions			
c)	Deferred tax liabilities (net)			
d)	Other non-current liabilities			
	<b>Total non-current liabilities</b>		-	-
<b>2</b>	<b>Current liabilities</b>			
a)	Financial Liabilities			
i)	Borrowings	11	3,89,759	2,57,759
ii)	Trade payables	12	2,21,09,530	2,92,15,798
iii)	Other Financial Liabilities			
b)	Other current liabilities	13	19,73,473	19,63,745
c)	Provisions	14	6,79,206	3,40,954
d)	Current tax liabilities (Net)			
	<b>Total current liabilities</b>		<b>2,51,51,968</b>	<b>3,17,78,256</b>
	<b>Total equity and liabilities</b>		<b>7,25,10,811</b>	<b>7,58,90,896</b>

As Per Our Report of Even Date

For S D T & Co.  
Chartered Accountants  
(Firm Registration No: 112226W)

Dilip K. Thakkar  
(Partner)  
Membership No: 031269  
UDIN: 21031269AAAAEW4445  
Place : Vadodara  
Date : 24/05/2021

For and On Behalf Of the Board of Directors

Parimal Shah  
(Managing Director)  
DIN: 00569489

Bhavik Patel  
(Director)  
DIN: 07521766

Sonal Golani  
Company Secretary  
A57253

<b>UTL INDUSTRIES LIMITED</b> <b>607 -WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005</b> <b>CIN : L27100GJ1989PLC012843</b> <b>STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2021</b> <span style="float: right;">(Amount in Rs.)</span>				
	Particulars	Note No.	31st March 2021	31st March 2020
I.	Revenue from operations	15	2,14,25,265	4,45,50,000
II.	Other income	16	85,064	56,975
III.	<b>Total income (I + II)</b>		<b>2,15,10,329</b>	<b>4,46,06,975</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	17	72,67,101	2,08,20,703
	Purchases of stock-in-trade			
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	83,17,138	1,74,81,527
	Employee benefit expense	19	4,42,600	31,00,850
	Finance costs	20	-	186
	Depreciation and amortisation expense	3	99,299	1,00,819
	Other Expenses	21	11,26,643	15,89,136
	<b>Total expenses</b>		<b>1,72,52,781</b>	<b>4,30,93,221</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>42,57,548</b>	<b>15,13,754</b>
VI	Earlier year Excess provision Reversed		1,90,954	31,472
VII	Exceptional items			
VIII	<b>Profit before tax (V-VI)</b>		<b>44,48,502</b>	<b>15,45,226</b>
IX	<b>Tax expense</b>			
	1) Current tax		12,14,874	4,11,768
	2) Earlier Years tax adjustments (net)		-	27,833
	3) Deferred tax		(12,575)	(11,746)
X	<b>Profit/ (Loss) for the period from continuing operations(VII-VIII)</b>		<b>32,46,203</b>	<b>11,17,371</b>
	Profit (loss) from discontinued operations before tax			
	Tax expense of discontinued operations			
	Profit/ (loss) from discontinued operation after tax			
XI	<b>Total profit (loss) for period</b>		<b>32,46,203</b>	<b>11,17,371</b>
XII	Other comprehensive income net of taxes			
XIII	<b>Total Comprehensive Income for the period (X+XI)</b>		<b>32,46,203</b>	<b>11,17,371</b>
XIV	<b>Details of equity share capital</b>			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		3,29,55,000	3,29,55,000
	Other Equity excluding revaluation reserve		1,44,03,843	1,00,40,269
XV	<b>Earnings per share</b>			
i	<b>Earnings per equity share for continuing operations</b>			
	Basic earnings (loss) per share from continuing operations	22	0.10	0.03
	Diluted earnings (loss) per share from continuing operations			
ii	<b>Earnings per equity share for discontinued operations</b>			
	Basic earnings (loss) per share from discontinued operations			
	Diluted earnings (loss) per share from discontinued operations			
ii	<b>Earnings per equity share</b>			
	Basic earnings (loss) per share from continuing and discontinued operations		<b>0.10</b>	<b>0.03</b>
	Diluted earnings (loss) per share from continuing and discontinued operations			
<b>As Per Our Report of Even Date</b>				
<b>For S D T &amp; Co.</b> <b>Chartered Accountants</b> <b>(Firm Registration No: 112226W)</b>  <b>Dilip K. Thakkar</b> <b>(Partner)</b> <b>Membership No: 031269</b> <b>UDIN: 21031269AAAAEW4445</b> <b>Place : Vadodara</b> <b>Date : 24/05/2021</b>		<b>For and On Behalf Of the Board of Directors</b>  <b>Parimal Shah</b> <b>Bhavik Patel</b> <b>(Managing Director)</b> <b>(Director)</b> <b>DIN: 00569489</b> <b>DIN: 07521766</b>  <b>Sonal Golani</b> <b>Company Secretary</b> <b>A57253</b>		

**UTL INDUSTRIES LIMITED**  
Statement of changes in Equity as at 31 March 2021

**A] Equity Share Capital\***

Particulars	Balance as at 31 March 2019	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2020	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2021
Equity Share Capital	3,29,55,000	-	-	3,29,55,000	-	-	3,29,55,000

**B] Other Equity\*\***

Description	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings			
<b>Balance as at 31 March 2019</b>	-	1,00,40,269		-	1,00,40,269
Addition/(Profit)(loss) for the year	-	11,17,371		-	11,17,371
Transfer to Reserve	-	-		-	-
Other Comprehensive income	-	-		-	-
Income tax to items of other comprehensive income	-	-		-	-
<b>Balance as at 31 March 2020</b>	-	1,11,57,640		-	1,00,40,269
Addition/(Profit)(loss) for the year	-	32,46,203		-	32,46,203
Transfer to Reserve	-	-		-	-
Other Comprehensive income	-	-		-	-
Income tax to items of other comprehensive income	-	-		-	-
<b>Balance as at 31 March 2021</b>	-	1,44,03,843		-	1,44,03,843

\*Refer note 9 for details

\*\*Refer note 10 for details

As Per Our Report of Even Date

For S D T & Co.  
Chartered Accountants  
(Firm Registration No: 112226W)

Dilip K. Thakkar  
(Partner)  
Membership No: 031269  
UDIN: 21031269AAAAEW4445  
Place : Vadodara  
Date: 24/05/2021

For and On Behalf Of the Board of Directors

Parimal Shah  
(Managing Director)  
DIN: 00569489

Bhavik Patel  
(Director)  
DIN: 07521766

Sonal Golani  
Company Secretary  
A57253

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

Amount in Rs.

	PARTICULARS	31st March 2021	31st March 2020
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	44,48,501	15,45,226
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	99,299	1,00,819
	Finance Cost		186
	Interest received	(85,064)	(56,975)
	<b>Operating profits before Working Capital Changes</b>	<b>44,62,736</b>	<b>15,89,256</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(1,26,60,127)	(1,16,83,159)
	Increase / (Decrease) in trade payables	(71,06,268)	(21,80,878)
	(Increase) / Decrease in inventories	83,17,138	1,74,81,527
	Increase / (Decrease) in other current liabilities	3,35,405	17,53,722
	(Increase) / Decrease in Short Term Loans & Advances	82,52,873	(80,60,374)
	(Increase) / Decrease in other current assets	(5,94,133)	16,59,097
	<b>Cash generated from Operations</b>	<b>10,07,624</b>	<b>5,59,191</b>
	Income Tax (Paid) / Refund		(3,48,120)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>10,07,624</b>	<b>2,11,071</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(16,950)	
	Interest Received	85,064	56,975
	<b>Net Cash used in Investing Activities(B)</b>	<b>68,114</b>	<b>56,975</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost		(186)
	Increase in / (Repayment) of Short term Borrowings	1,32,000	76,000
	Other Inflows / (Outflows) of cash	(12,02,299)	(4,11,768)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(10,70,299)</b>	<b>(3,35,954)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>5,439</b>	<b>(67,908)</b>
E.	Cash & Cash Equivalents at Beginning of period	5,71,196	6,39,104
F.	Cash & Cash Equivalents at End of period	5,76,635	5,71,196
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>5,439</b>	<b>(67,908)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S D T & Co.

Chartered Accountants  
(FRN: 0112226W)

For and on behalf of the Board of Directors

Dilip K Thakkar  
Partner  
Membership No.: 031269  
Place: Vadodara  
Date: 24/05/2021  
UDIN - 21031269AAAAEW4445

Parimal R. Shah  
Director  
DIN: DIN:00569489

Bhavik V. Patel  
Director  
DIN: DIN:07521766

Sonal Golani  
Company Secretary  
A57253

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



---

**NOTE: 1 CORPORATE INFORMATION**

---

M/s. UTL Industries Limited is engaged in the business of Construction activities and supply and management of manpower, infrastructure and development of Infrastructure and Real estate Projects and SMS Service. The company is focusing to increase the revenue by adopting better business development policies and managing the business in efficient manner.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is 607, World Trade Centre, Sayajigunj, Vadodara-390005. The Company is listed on Bombay Stock Exchange (BSE).

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on May 24, 2021.

---

**NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:**

---

**a) BASIS OF PREPARATION:****Statement of Compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, guidelines issued by the Securities and Exchange Board of India ('SEBI') and other relevant provisions of the Companies Act, 2013.

Details of the Company's accounting policies are included in paragraphs b to k.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

**b) USE OF ESTIMATES:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Though management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

**c) RECOGNITION OF INCOME AND EXPENDITURE:**

The Company follows the percentage of completion method, based on stage of completion as at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations as per Ind AS 11 and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

Revenue is recognized as follows:

- a) In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.
- b) In case of Lump sum contracts revenue is recognized on completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent, they are expected to be recovered through claims presented to the customers or in arbitration.
- c) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- d) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.

**d) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (FIXED ASSETS AND DEPRECIATION):**

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortization and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

**e) VALUATION OF INVENTORIES:**

Construction/development material is valued at cost value.

Work in progress is valued at cost plus actual overhead incurred.

Inventories are stated at the lower of cost (determined using the First-in-first-out method) & net realizable value. The costs comprise its purchase price & any directly attributable cost of bringing the inventories to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make sale.

**f) PRELIMINARY EXPENSES:**

Preliminary expenses in the nature of expenses for incorporation of the Company, public issue expenses and like expenses; are amortized over a period of five years.

**g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:**

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and provide for impairment. Where the impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior accounting periods.

**h) INVESTMENTS:**

Current investments are carried at the lower of cost and quoted / fair value. Long- term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**j) BORROWING COSTS:**

Borrowing costs include interest expense calculated using the effective interest method as described in "Ind AS 39 Financial Instruments: Recognition and Measurement"; finance charges in respect of finance leases recognised in accordance with Leases; and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**k) ACCOUNTING FOR EMPLOYEE BENEFITS:**

Gratuity and Earned Privilege Leaves are the retirement benefits available to the employees and the same have been determined on accrual basis. There are no eligible employees entitled for such benefits and therefore no provision has been made in respect of such benefits.

**NOTE 3: Property, Plant and Equipment**

**Current Year (2020-2021)**

PARTICULARS	Gross Block			Depreciation/Amortisation			Net Block		
	As at 1-Apr-20	Additions	Deductions / Adjustments	As at 31-Mar-21	As at 1-Apr-20	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-21	As at 31-Mar-20
<b>Tangible Assets</b>									
Computers	1,69,750	-	-	1,69,750	1,17,698	36,971	-	1,54,669	52,052
Printer	35,019	-	-	35,019	29,154	4,659	-	33,813	5,865
Air Cooler	8,790	-	-	8,790	4,938	1,751	-	6,689	3,852
Office Equipment	2,85,944	16,948	-	3,02,892	1,16,828	55,918	-	1,72,746	1,69,116
<b>Total</b>	<b>4,99,503</b>	<b>16,948</b>	<b>-</b>	<b>5,16,451</b>	<b>2,68,618</b>	<b>99,299</b>	<b>-</b>	<b>3,67,917</b>	<b>2,30,885</b>

**Previous Year (2019-2020)**

PARTICULARS	Gross Block			Depreciation/Amortisation			Net Block		
	As at 1-Apr-19	Additions	Deductions / Adjustments	As at 31-Mar-20	As at 1-Apr-19	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-20	As at 31-Mar-19
<b>Tangible Assets</b>									
Computers	1,69,750	-	-	1,69,750	80,727	36,971	-	1,17,698	89,023
Printer	35,019	-	-	35,019	21,366	7,788	-	29,154	13,653
Air Cooler	8,790	-	-	8,790	3,186	1,752	-	4,938	5,604
Office Equipment	2,85,944	-	-	2,85,944	62,520	54,308	-	1,16,828	2,23,424
<b>Total</b>	<b>4,99,503</b>	<b>-</b>	<b>-</b>	<b>4,99,503</b>	<b>1,67,799</b>	<b>1,00,819</b>	<b>-</b>	<b>2,68,618</b>	<b>3,31,704</b>

\*Note:

The Company is not having any Intangible Assets.

The Depreciation has been provided on the fixed assets as per The Companies Act 2013 on Straight Line Basis.

**NOTE 4: INVENTORIES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Closing Work in Progress	1,32,335	84,49,473
	<b>1,32,335</b>	<b>84,49,473</b>

**NOTE 5: TRADE RECEIVABLES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Other Debts Unsecured Considered Good (Less than six months)	1,93,48,127	2,06,48,000
Other Debts Unsecured Considered Good (more than six months)	4,97,82,000	3,58,22,000
	<b>6,91,30,127</b>	<b>5,64,70,000</b>

**NOTE 6: CASH AND CASH EQUIVALENTS**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Cash on hand	46,341	95,228
Balances with banks - in current accounts	5,30,294	4,75,968
	<b>5,76,635</b>	<b>5,71,196</b>

**NOTE 7: SHORT TERM LOANS & ADVANCES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Advances to Supplier	-	75,90,944
Advances to Relatives	2,68,120	3,28,120
Advance to Other	16,20,217	16,20,217
Advance Salary	-	12,500
Prepaid Expenses	-	2,500
TDS Receivable FY 2019-2020	-	5,86,930
	<b>18,88,337</b>	<b>1,01,41,211</b>

7.1. In the opinion of management, the current assets including loans, advances, deposits etc, is fully realizable in the normal course of business.

7.2. The balances of loan & advances as appearing above are subject to confirmation

**NOTE 8: OTHER CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
<b>Security Deposit</b>		
VAT Deposit	22,820	22,820
Interest accrued on MOD	-	459
TDS Receivable FY 2020-2021	5,94,596	-
Other advances	-	-
	<b>6,17,416</b>	<b>23,279</b>

a. Other advances includes Input Tax Credit of Goods and Service Tax Act, 2017.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Note: 9

a) EQUITY SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
<b>Authorized:</b>		
35,000,000 (Previous year 35,000,000) Equity Shares of Rs. 1 Each	3,50,00,000	3,50,00,000
<b>Issued, subscribed and fully paid up:</b>		
32,955,000 ( Previous year 3,255,000) Equity Shares of Rs. 1 Each	3,29,55,000	3,29,55,000
<b>Total</b>	<b>3,29,55,000</b>	<b>3,29,55,000</b>

(Amount in Rs.)

Balance as on 1st April, 2019	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2020
32955000	Nil	3,29,55,000
Balance as on 1st April, 2020	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2021
32955000	Nil	3,29,55,000

**Other Information:**

Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share, each holder of equity shares is entitled to one vote per share.

Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs. 1 each fully paid up:

There are no equity shareholders holding more than 5% of equity shares in the company during the year.

Note: 10

b) OTHER EQUITY

Particulars	Share Application Money pending allotment	Equity component of Financial Instruments	Reserves and Surplus				Debt Instruments Through OCI	Equity Instruments through OCI	Effective portion of Cash flow hedge	Revaluation Reserve	Exchange Differences on translation	Other Items of OCI (specify nature)	Money Received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	Nil	Nil	Nil	12,58,469	98,99,171	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,11,57,640	
Changes in accounting policy or prior period errors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Restated balance at the beginning of the period	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total														
Comprehensive income for the year	Nil	Nil	Nil	Nil	32,46,203	Nil	Nil	Nil	Nil	Nil	Nil	Nil	32,46,203	
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Transfer to Retained earnings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Any other change (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance at the end of the reporting period	Nil	Nil	Nil	12,58,469	1,31,45,374	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,44,03,843	

**NOTE 11: NON-CURRENT BORROWINGS**

(Amount in Rs.)

PARTICULARS	Non Current Portion		Current Portion	
	As At 31-Mar-21	As At 31-Mar-20	As At 31-Mar-21	As At 31-Mar-20
<b>Secured:</b>				
National Small Industries Corporation	-	-	-	-
<b>Unsecured:</b>				
From Related Parties			3,89,759	2,57,759
From Others	-	-	-	-
From Companies	-	-	-	-
	-	-	<b>3,89,759</b>	<b>2,57,759</b>

**NOTE 12: TRADE PAYABLES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Trade payables for material, supplies & services	2,21,09,530	2,92,15,798
	<b>2,21,09,530</b>	<b>2,92,15,798</b>

12.1 Trade payables include Nil (Previous Year Nil) due to Micro, Small and Medium Enterprises to the extent such parties have been identified by the management from available information.

12.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro & Small Enterprise under Micro, Small & Medium Development Act, 2006 on the basis of information available with the company.

**Note 13: OTHER CURRENT LIABILITIES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Statutory liabilities	19,73,473	19,63,745
	<b>19,73,473</b>	<b>19,63,745</b>

13.1 Statutory liabilities includes TDS payable and output GST payable as on March 31, 2021

**NOTE 14: SHORT-TERM PROVISIONS**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Provision for Audit Fees		60,000
Provision for Professional Fees		90,000
Provision for Income Tax	6,79,206	
Provision for Employee Benefit		1,90,954
	<b>6,79,206</b>	<b>3,40,954</b>



**NOTE 15: REVENUE FROM OPERATION**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
SMS Receipt	1,36,290	
Construction Receipt	2,12,88,975	4,45,50,000
	<b>2,14,25,265</b>	<b>4,45,50,000</b>

**NOTE 16: OTHER INCOME**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Interest Income	85,064	56,975
	<b>85,064</b>	<b>56,975</b>

16.1. Interest on short term bank deposits represents interest earned on deposit from Company's own funds.

**NOTE 17: COST OF MATERIAL CONSUMED**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Purchases	4,99,253	1,45,93,211
Carting & Freight Expenses		1,34,567
Labour Charges	65,64,678	54,59,908
Profession Fees	2,00,000	2,52,166
Site Expenses	3,170	3,80,851
	<b>72,67,101</b>	<b>2,08,20,703</b>

**NOTE 18: CHANGES IN STOCK**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Opening Work In Progress	84,49,473	2,59,31,000
Less: Closing Work In Progress	1,32,335	84,49,473
	<b>83,17,138</b>	<b>1,74,81,527</b>

**NOTE 19: EMPLOYEES BENEFITS EXPENSES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Salaries, wages and Bonus Etc.	1,96,600	22,55,030
Staff Welfare Exp		75,820
Directors' Remuneration	2,46,000	7,70,000
	<b>4,42,600</b>	<b>31,00,850</b>

**NOTE 20: FINANCE COST**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Bank Charges	-	186
	<b>0</b>	<b>186</b>

**NOTE 21: OTHER EXPENSES**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
AGM Expenses	6,700	8,750
Advertisement Expenses	33,760	50,570
Computer Expenses	-	4,400
Demat Account Charges	-	270
Electricity Expenses	2,47,500	4,14,566
Interest Expense on GST	26,199	-
Interest Expense on TDS	296	-
Internet Expenses	399	5,576
Legal & Professional Fees	45,500	72,000
Listing Expenses	4,01,556	3,97,884
DLT Registration	-	5,900
Office Expenses	35,678	1,07,010
Other Expenses	14,057	94,802
Lease Rent Expenses	60,000	-
Petrol Expenses	3,750	30,783
Postage & Courier Expenses	148	38,730
Printing & Stationery Expenses	8,043	1,16,906
ROC Filing Fees	6,600	20,400
Telephone Expenses	7,457	7,588
Web Domain	11,000	1,639
Payment to Auditor:		-
Audit Fees	60,000	60,000
Tax Matters	90,000	90,000
Professional Fees	68,000	-
Food & Beverages	-	61,062
Freight Expenses 5%	-	300
	<b>11,26,643</b>	<b>15,89,136</b>

**NOTE 22: EARNING PER SHARE (EPS)**

(Amount in Rs.)

PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
Profit / (Loss) after tax	32,46,203	11,17,371
<b>Net Profit / (Loss) for calculation of basic EPS</b>	32,46,203	11,17,371
Number of equity shares	3,29,55,000	3,29,55,000
<b>Number of equity shares for calculation of basic EPS</b>	3,29,55,000	3,29,55,000
<b>Earnings Per Share (EPS)</b>	0.10	0.03

**NOTE 23: RELATED PARTY DISCLOSURE**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:

23.1. List of related parties where control exists and related parties with whom transactions have taken place and

Name of Related Party	Relationship
Pro Leasing and Finance Limited	Company in which Director Parimal R Shah is Director
Bhavik V Patel Joy Kanaiyalal Chhikniwala Samir D Vora	Director
Pintubhai S Shah	Ex-Director
Amiben P Shah	Additional Director
Jatinbhai K Patel	Additional Director
Parimal R Shah	Managing Director

23.2 . Transaction during the year with related parties.

Nature of Transaction	(Amount in Rs.)	
	As At 31-Mar-21	As At 31-Mar-20
<b>Lease rent for office premises</b>		
Pro Leasing and Finance Limited	60,000	-
<b>Director Remuneration</b>		
Bhavik V Patel	1,32,000	4,94,000
Parimal R Shah	1,14,000	2,76,000
<b>Unsecured loan taken</b>		
<u>Parimal R Shah</u>		
Closing Balance	3,71,759	2,57,759
Maximum Balance during the year	3,71,759	2,57,759
<u>Bhavik V Patel</u>		
Closing Balance	18,000	-
Maximum Balance during the year	18,000	-
<b>Short Term advances</b>		
<u>Pro Leasing and Finance Limited</u>		
Closing Balance	2,68,120	3,28,120
Maximum Balance during the year	3,28,120	3,28,120

**NOTE 24**

Figures of the previous year have been regrouped/ rearranged/ reclassified wherever necessary to correspond with the classification of the current period.

**As Per Our Report of Even Date**

For S D T & Co.

Chartered Accountants

(Firm Registration No: 112226W)

Dilip K. Thakkar

(Partner)

Membership No: 031269

UDIN: 21031269AAAAEW4445

Place : Vadodara

Date: 24/05/2021

For and On Behalf Of the Board of Directors

Parimal Shah  
(Managing Director)

DIN: 00569489

Bhavik Patel

(Director)

DIN: 07521766

Sonal Golani

Company Secretary

A57253

---

**UTL INDUSTRIES LIMITED**

Registered office : 607, World Trade Centre,  
Sayajgunj, VADODARA – 390005.

CIN No : L27100GJ1989PLC012843, Email Id : [utlindustries@gmail.com](mailto:utlindustries@gmail.com)