

Registered Office : 1st floor, Vadodara-
Hyper, Dr. Vikram Sarabhai Marg,
vadodara, Gujarat. INDIA 390 007
Contact no: + 91 - 7433973999
E-mail : utlindustries@gmail.com
Website : utlindustries.com



UTL Industries Limited
Creating Resources.. Generating Leads

CIN : L27100GJ1989PLC012843

3rd September, 2022

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 2021- 2022

Dear Sir/Madam,

The 33rd Annual General Meeting ("AGM") of the Company will be held on Wednesday, 28th September, 2022 at 3:00 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 2021-22 (comprising of Notice calling 33rd 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.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For UTL Industries Limited

Urvi Kadakia
Company Secretary & Compliance Officer
M. No. A19514

Encl.: As above



UTL Industries limited

Creating Resources... generating Leads

Formally Known as Uni Tubes Limited

CIN: L27100GJ1989PLC012843

**33RD ANNUAL REPORT
(2021-2022)**

Email: utlindustries@gmail.com

Website: www.utlindustries.com

BOARD OF DIRECTORS

PRAVIN N. NAIK : **MANAGING DIRECTOR**

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

JOY K. CHHIKNIWALA : **INDEPENDENT DIRECTOR**

JATIN K. PATEL : **INDEPENDENT DIRECTOR**

AMI P. SHAH : **INDEPENDENT DIRECTOR**

SAMIR D. VORA : **INDEPENDENT DIRECTOR**

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 **PurvaSharegistry (India) Limited**
9 Shiv Shakti Industrial Estate, Lower Parel (E)
Mumbai-400 011
Email : busicomp@gmail.com

Registered Office: UTL Industries Limited
1st Floor, Kplex, Near Rhino Circle, Vadodara
Gujarat - 390007

Registered Office:

UTL INDUSTRIES LIMITED
1st FLOOR, KPLEX, NR. RHINO
CIRCLE, VADODARA-390007.
GUJARAT

Phone: 91-7433973999

Email: utlindustries@gmail.com

Website: www.utlindustries.com

Annual General Meeting

Date: 28/09/2022

Time: 03.00 PM

Through Video Conferencing ("VC")

/ Other Audio Visual Means

("OAVM")

Auditors:

S D T & CO.,

Chartered Accountant

FRN: 112226W

Vadodara, Gujarat

Ph No:0265-2330630

Share Transfer Registrar

(R.T.A)

Purva Sharegistry (India) Limited

9, Shive Shakti Industrial Estate,

Lower Parel (E),

Mumbai-400 011

Phone: 022-23018261

Email:

support@purvashare.com

NOTICE

To,
The Members,
UTL Industries Limited

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the Members of M/s. UTL Industries Limited ("the Company") will be held on Wednesday, 28th September, 2022 at 3:00 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 31st March 2022 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Bhavik Vasantbhai Patel (DIN: 07521766), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To consider and, if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution -

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modifications or re-enactments thereof for the time being in force, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Pravin Nagarji Naik (DIN-09388334) as the Managing Director of the Company for the period of five years from 13th November 2021, whose office shall not be liable to determination by retirement of the Directors by rotation.”

Place: Vadodara
Date : 3rd September, 2022
Registered Office: 1st Floor, Kplex, Near Rhino ,
Circle, Vadodara-390007
Gujarat

CIN NO: L27100GJ1989PLC012843
Email: utlindustries@gmail.com

By Order of the Board
For UTL Industries Limited

Pravin Nagarji Naik
Managing Director
DIN : 09388334

NOTES:

1. The Company's Statutory Auditors, M/s Shirish Desai & 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 30th 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 1st 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
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 21st September, 2022 to 28th September 2022 (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 Sharegistry (India) Private Limited, E mail: 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 Sharegistry (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 Sharegistry (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: -

1. 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 EGM/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 EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.utlindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24th September, 2022 at 9:00 A.M. and ends on 27th September 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2022.

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.	<ol style="list-style-type: none"> <li data-bbox="521 243 1343 831">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="521 863 1343 1024">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="521 1056 1343 1682">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. <li data-bbox="521 1755 1343 1917">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
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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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mahtre at 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.

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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at utlindustries@gmail.com. The same will be replied by the company suitably.

Place: Vadodara

Date: 3rd September, 2022

**Registered Office: 1st Floor Kplex, Near Rhino
Circle, Vadodara-390007
Gujarat**

CIN NO: L27100GJ1989PLC012843

Email: utlindustries@gmail.com

By Order of the Board

For UTL Industries Limited

Pravin Nagarji Naik

Managing Director

DIN : 09388334

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 of 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:

Name	:	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: 3

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th November, 2021 has approved the appointment and terms of remuneration of Mr. Pravin Nagarji Naik as the Managing Director of the Company for a period of five years.

The nomination and Remuneration Committee in its meeting held on 13th November 2021 has approved the appointment and terms of remuneration of Mr. Pravin Nagarji Naik as the Managing Director of the Company for the period of five years.

Mr. Pravin Nagarji Naik, aged 60 years is a Graduate and has over 30 years of rich experience. He has worked in global Companies.

He joined the Company as Managing Director with effect from 13th November 2021 and since then has been contributing to the growth and development of the Company.

Mr. Pravin Naik is eligible for appointment as Managing Director under the provisions of the Companies Act, 2013 and rules made thereunder. In terms of Section 152, Mr. Pravin Nagarji Naik has consented to act as the Managing Director of the Company.

In accordance with Section 196(4) of the Companies Act, 2013 the approval by a resolution at the general meeting of the members of the Company is required for the appointment of Mr. Pravin Nagarji Naik as the Managing Director of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the accompanying Notice for appointment of Mr. Pravin Nagarji Naik as the Managing Director of the Company with effect from 13th November 2021.

None of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested financially or otherwise in the said resolution.

Place: Vadodara
Date: 3rd September, 2022
Registered Office: 1st Floor, Kplex,
Near Rhino Circle, Vadodara-390007
Gujarat
CIN NO: L27100GJ1989PLC012843
Email: utlindustries@gmail.com

By Order of the Board
For UTL Industries Limited

Pravin Nagarji Naik
Managing Director
DIN : 09388334

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your directors have pleasure in presenting their Thirty Third Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2022.

Pursuant to notification dated 16th 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 (31-03-2022)	Previous year (31-03-2021)
Total Revenue	14.96	215.10
Net Profit Before Tax	(20.94)	44.48
Less: Current Tax	--	12.15
Earlier years' Tax Adjustments	--	--
Deferred Tax	(0.07)	(0.13)
Net Profit / (Loss) After Tax	(20.87)	32.46

OPERATIONS & STRATEGIC PLANNING:

During the financial year 2021-22, revenue from operations including other income is Rs. 14.96 (Fourteen Lakhs Ninety Thousand) as against Rs.215.10 (Two Crores Fifteen Lakhs Ten Thousand) in the previous year. During the year under review, there was a decline in the profits of the Company as a few projects were completed in the previous year. The Company has undertaken new projects for continuity of business, which ensures profits for the coming years.

The Company has ventured into a new business of bulk SMS during the period under review. The company has already gained profits and expects to gain more from this new venture.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend during the financial year 2021-22.

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 31st March, 2022 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 31st March 2022, 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 2021-22 following changes have taken place on the Board

Sr. No.	Name of Director	Date	Event
01	Mr. Pravin Nagarji Naik	13-11-2021	Appointment
03	Mr. Parimal Shah	13-10-2021	Cessation

KEY MANAGERIAL PERSONNEL:

Mr. Pravin Nagarji Naik (DIN 09388334), 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 your 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 2021-2022.

AUDIT COMMITTEE

During the F.Y. 2021-22, 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. 2021-2022.

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. 2021-2022, 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, 2022.

Form AOC-2 is annexed as Annexure-A herewith in which the details of related party transactions which fall under the purview of section 188 of the Companies Act 2013 are included.

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 "Whistle 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 30th Annual General Meeting held on 30th 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 35th 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, Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 2021-2022. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2021-2022 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. 2021-2022.

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 required 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 HARASSMENT 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.	Particulars	Number of complaints
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No.		
1	Number of complaints filed during the financial year 2021-22	NIL
2	Number of complaints disposed off during the financial year 2021-22	NIL
3	Number of complaints pending as on 31.03.2022	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 31st March, 2022 forms part of this report as **Annexure-1**.

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 31st 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 31st March 2022 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 these 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,

Pravin Nagarji Naik
Managing Director
DIN : 09388334

Place: Vadodara
Date: 24th May, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

Indian real estate has seen some turbulent times due to the unprecedented COVID-19 waves. However, looking at the current trends in real estate market in India, there has been an upsurge in realty investment. The capital investment in 2022 has steadily risen, putting the real estate market back on track. The current status shows an upward curve with home buyers eager for investment in properties suiting their respective budgets.

The Company is gradually recovering from the impact of the pandemic and its effects on the business. The Company is focusing to increase the revenue by adopting better business development policies and managing the business in an efficient manner.

The Company is in the business of construction activities and engagement of labour for its projects. The Company is exposed to the fluctuations of economy and industry cycles / downturns. Even though the management is very much dedicated and concerned about the development of the company, the operations of the company are largely influenced by the foresaid external factors beyond control of the management. To that extent the investors are exposed to the risks and the concerns for the return and investments.

The Company has ventured into a new business of bulk SMS during the period under review. UTL Industries Limited provides IT Services such as SMS, data, voice and video collection and processing. The company has already gained profits and expects to gain more from this new venture, due to its increased demand.

Bulk SMS services refer to sending a large number of SMS to customers, who are interested in products or services of a particular company. Currently, many organizations across the globe are using bulk SMS services to send information about their businesses or brands to mobile phones of targeted audiences, who have shown interest in company's products or services before. This bulk SMS marketing service includes SMS message, single messages, interactive messaging, etc.

Annexure - A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2022, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name of the related party	Nature of Transaction	Relationship	Amount
1	Pro Leasing and Finance Limited	Rent paid	MD is director	52,500/-

Place: Vadodara

Date : 3rd September, 2022

Registered Office: 1st Floor, Kplex, Near Rhino ,
Circle, Vadodara-390007
Gujarat

CIN NO: L27100GJ1989PLC012843

Email: utlindustries@gmail.com

By Order of the Board

For UTL Industries Limited

Pravin Nagarji Naik

Managing Director

DIN : 09388334

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

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27100GJ1989PLC012843
2.	Registration Date	05th 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	1 st Floor, Kplex, Nr. Rhino Circle Vadodara-390007. Gujarat.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. PURVA SHAREGISTRY (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 : support@purvashare.com

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	% to total turnover of the company
1	Construction of commercial and non commercial buildings	99531229	48.72
2	Other IT support services n.e.c.	99831329	51.27

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:-

* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	472283	0	472283	1.43	272856	0	272856	0.83	-0.61
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	15292	0	15292	0.05	121297	0	121297	0.37	0.32
* 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):	30392400	2108700	32501100	98.62	31176500	1324600	32501100	98.62	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	30392400	2108700	32501100	98.62	31176500	1324600	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)	30846300	2108700	32955000	100	31630400	1324600	32955000	100	0

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
		31/03/2021			31/03/2022			
		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 RAMESHCHANDRA 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:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year	Cumulative ShareHolding at the end of the year
		31/03/2021	31/03/2022

		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	PARIMAL RAMESHBHAI SHAH	423800	1.29			
	31-03-2022			423800	1.29	
2	RAKESH RAMESHCHANDRA SHAH	25100	0.08			
	31-03-2022			25100	0.08	
3	NISHABEN RAKESHBHAI SHAH	5000	0.02			
	31-03-2022			5000	0.02	

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		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
				31/03/2021	31/03/2022	
1	PREMILA LAHERCHAND SHAH	1702500	5.17			
	22-06-2021	-702500	-2.13	1000000	3.03	Sell
	25-06-2021	702500	2.13	1702500	5.17	Buy
	13-08-2021	-	-5.17	0	0.00	Sell
	31-03-2022			0	0.00	
2	NIKETKUMAR DILIPBHAI AGRAWAL	1500000	4.55			
	24-12-2021	-441601	-1.34	1058399	3.21	Sell
	31-12-2021	-695012	-2.11	363387	1.10	Sell
	07-01-2022	-100000	-0.30	263387	0.80	Sell
	14-01-2022	-17603	-0.05	245784	0.75	Sell
	31-03-2022			245784	0.75	
3	BHAVESH DILIPBHAI AGRAWAL	1500000	4.55			
	24-12-2021	-518103	-1.57	981897	2.98	Sell

	31-12-2021	-714308	-2.17	267589	0.81	Sell
	07-01-2022	-100000	-0.30	167589	0.51	Sell
	31-03-2022			167589	0.51	
4	BINAL KETAN SHAH	1500000	4.55			
	17-12-2021	-300000	-0.91	1200000	3.64	Sell
	24-12-2021	1075000	-3.26	125000	0.38	Sell
	31-12-2021	-34000	-0.10	91000	0.28	Sell
	14-01-2022	-91000	-0.28	0	0.00	Sell
	31-03-2022			0	0.00	
5	DHARMESHK UMAR RANJITSINGH CHORADIA	1500000	4.55			
	07-01-2022	-31000	-0.09	1469000	4.46	Sell
	14-01-2022	-180027	-0.55	1288973	3.91	Sell
	21-01-2022	-47562	-0.14	1241411	3.77	Sell
	18-02-2022	-29928	-0.09	1211483	3.68	Sell
	25-02-2022	-40658	-0.12	1170825	3.55	Sell
	04-03-2022	-236369	-0.72	934456	2.84	Sell
	11-03-2022	-356427	-1.08	578029	1.75	Sell
	18-03-2022	-72625	-0.22	505404	1.53	Sell
	31-03-2022			505404	1.53	
6	DILIPBHAI OMPRAKASH AGRAWAL	1500000	4.55			
	31-12-2021	-50000	-0.15	1450000	4.40	Sell
	07-01-2022	-111000	-0.34	1339000	4.06	Sell
	31-03-2022			1339000	4.06	
7	PRIYANK KETANBHAI SHAH	1500000	4.55			
	24-12-2021	-300000	-0.91	1200000	3.64	Sell
	31-03-2022			1200000	3.64	
8	VISHAL KETANBHAI SHAH	1450000	4.40			
	10-12-2021	-100000	-0.30	1350000	4.10	Sell
	31-03-2022			1350000	4.10	
9	LEELABEN DILIPBHAI AGRAWAL	1000000	3.03			
	31-12-2021	-50000	-0.15	950000	2.88	Sell
	07-01-2022	-50000	-0.15	900000	2.73	Sell
	31-03-2022			900000	2.73	
10	SUNITABEN RAJESH AGRAWAL	1000000	3.03			
	31-03-2022			1000000	3.03	
11	RAJESH RAMBHAROS E AGRAWAL	1000000	3.03			
	31-03-2022			1000000	3.03	

12	PAREN VIKRAMBHAI SHAH	600000	1.82			
	31-03-2022			600000	1.82	
13	MEGHKUMAR MAHESH SHAH	581451	1.76			
	15-10-2021	-40000	-0.12	541451	1.64	Sell
	31-03-2022			541451	1.64	
14	NITISHBHAI UGARCHAND SHAH	560000	1.70			
	31-03-2022			560000	1.70	
15	DRUMIL DILIP SHAH	545885	1.66			
	18-06-2021	-10000	-0.03	535885	1.63	Sell
	15-10-2021	-15000	-0.05	520885	1.58	Sell
	31-03-2022			520885	1.58	

E. Sharedholding 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		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	PARIMAL RAMESHBHAI SHAH (Managing Director)	423800	1.29			
	31-03-2022			423800	1.29	
2	BHAVIK VASANTBHAI PATEL (Chief Financial Officer)	0	0.00			
	31-03-2022			0	0.00	

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
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
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
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
1	Gross salary	00	00	Nil	Nil	00
	(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 17(2) Income-tax Act, 1961	00	00	Nil	Nil	Nil
	(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)	00	00	Nil	Nil	00
	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	00	3,16,800	Nil	Nil	3,16,800
	(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 17(2) Income-tax Act, 1961	00	00	Nil	Nil	Nil
	(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 i.e.bonus	00	26,400	Nil	Nil	26,400
	Total (A)	00	3,43,200	Nil	Nil	3,43,200
	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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE "2" TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

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

**To,
The Members,
UTL INDUSTRIES LIMITED
(CIN NO: L27100GJ1989PLC012843)
1st Floor, Vadodara Hyper, Vikram Sarabhai Marg
Opp. Sarabhai Chemicals, Nr. Genda Circle, Vadodara-390007**

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 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 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [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 and Sweat Equity) Regulations, 2021] [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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [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; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021] [Not applicable as the Company has not delisted/ propose to delist its equity shares from any stock exchange during the financial year under review];

(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. Employees State Insurance Act, 1948;
- iv. The Equal Remuneration Act 1976;
- v. Real Estate (Regulation & Development) Act, 2016;
- vi. Transfer of Property Act, 1882; and
- vii. Employees Provident Funds And Miscellaneous Act, 1952, as amended

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

- (i) 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').
- (ii) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES**

Place : VADODARA

Date : 24TH May, 2022

**CS MOHD DARAZ KHAN
FCS No: 10865
CP NO: 8889
UDIN NO:F010865D000696308**

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
UTL INDUSTRIES LIMITED
(CIN NO: L27100GJ1989PLC012843)
1st Floor, Vadodara Hyper, Vikram Sarabhai Marg
Opp. Sarabhai Chemicals, Nr. Genda Circle, Vadodara-390007

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 : 24TH May, 2022

**CS MOHD DARAZ KHAN
FCS No: 10865
CP NO: 8889
UDIN NO:F010865D000696308**

Annexure-3.

**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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

(Rs. In

Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/KMP for the financial year 2021-22	% increase in Remuneration in the financial year 2021-2022	Ratio of remuneration of each Director to median remuneration of employees
1	Ms. Sonal T. Golani Company Secretary & Compliance Officer	3.43	Nil	N.A.

- (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 31st March 2022 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.	Exchange name			
4.50	BSE			

-----	NSE			
EPS (IN RS)		(0.06)	0.10	
P/E RATIO (BASED ON AUDITED RESULT)		----	---	
COMPANY MARKET CAP		47.71 (in Cr.)	14.83 (in Cr.)	

Independent Auditor's Report

To the Members of **UTL Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UTL Industries Limited ("the Company"), which comprise the balance sheet as of 31st March 2022, and the statement of Profit and Loss, statement of cash flows and statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information in which are incorporated the financial statements of UTL Industries Limited.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs).. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Revenue recognition – accounting for construction contracts	
Key audit matter description	<p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss based on stage of completion based on the proportion of contract costs incurred at the balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to the total estimated costs of each contract.</p>

	<p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>The revenue on contracts may also include variable considerations (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p>
Principal Audit Procedures	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Revenue recognition and measurement of contract assets in respect of un-invoiced amounts and measurement of receivables in respect of overdue invoices.	
Key audit matter description	<p>The Company, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form of engineering, procurement and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could range from cost plus fee to agreed unit price to lump-sum arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable were the works carried out have not been acknowledged by customers as of the reporting date, or in the case of certain defence contracts, where the evidence of work carried out and cost incurred are covered by confidentiality arrangements involves a significant amount of judgment.</p> <ul style="list-style-type: none"> • Recognition of revenue before formal acknowledgement of receipt of services by the customer could lead to an over or under-statement of revenue and profit, whether intentionally or in error; and • Assessing the recoverability of amounts overdue against invoices raised

	which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.
Principal Audit Procedures	<p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company’s processes in collating the evidence supporting the execution of work for each disaggregated type of revenue. Auditors have also obtained an understanding of the design of key controls for quantifying units of items/services that would be invoiced and the application of appropriate prices for each of such services; • Tested the design and operating effectiveness of management’s key controls in collating the units of services delivered and in the application of accurate prices for each of such services for samples of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems; • Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. The auditors have also tested whether appropriate adjustments have been made for the element of variable consideration related to committed service levels of performance. With regard to incentives, auditors tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal; • Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for the corresponding cost; • Reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; and • Verification of subsequent receipts, post balance sheet date.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, but does not include the financial statements and our auditor’s report. The report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) based on the written representations received from the directors as of 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note VII (C) to Annexure A.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of their knowledge and belief, no funds (which are maintained either individually or in aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The dividend has not been declared or paid during the year by the Company in accordance with section 123 of the Act, as applicable

**For S D T & Co.,
Chartered Accountants
FRN: 0112226W**

**Place: Vadodara
Date: 24/05/2022**

**Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 22031269AJMGVH6142**

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER-REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF UTL INDUSTRIES LIMITED OF EVEN DATE)

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

- I. In respect of the Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain properties, plants and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- II. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
- III. According to the information and explanations given to us, the Company has not entered into any contracts or arrangements covered under section 189 of the Companies Act, 2013 (the "Act") and hence reporting under paragraph 3 (iii) of the Order is not applicable to the Company
- IV. In our opinion and according to the information and explanations are given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as of March 31, 2022, and hence, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the services rendered by the company.
- VII.
 - (a) According to the information and explanations are given to us in respect of statutory and other dues, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid dues that were outstanding as of March 31, 2022, for more than six months from the date they become payable.

(c) According to information and explanations given to us, no disputed amounts are payable in respect of Wealth-tax, Sales Tax/VAT, Customs Duty, Goods and Service Tax, Excise duty and Cess were in arrears as of March 31, 2022, except following dues of Income Tax were in arrears;

(Amount in Rs.)

Period	Nature of Dues	Gross Amount Under Dispute In Rs.	Forum Where Dispute is Pending	Amount of Addition Disputed	Amount Not Deposited
AY 2017-18	Income Tax Act	Nil	CIT (A)	24,84,952	N.A
AY 2018-19	Income Tax Act	158420	CIT (A)	5,05,992	N.A

- VIII. In our opinion and according to the information and explanations are given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.
- IX. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- X. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations are given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, S D T & Co.,
Chartered Accountants
FRN: 0112226W**

**Place: Vadodara
Date: 24/05/2022**

**Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 22031269AJMGVH6142**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2 (f) UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF UTL INDUSTRIES LIMITED OF EVEN DATE)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of UTL INDUSTRIES LIMITED ("the Company") as of March 31, 2022, in conjunction with our audit of the Ind AS financial statements of the Company as for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

However further improvement is required in (i) the documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating of the process flows at departmental levels including risk mitigation in respect of insurance coverage, ii) strengthening of the monitoring of controls in respect of expenses and fixed assets, confirmation/ reconciliation/adjustment of balances of other financial assets, other current and non-current assets, trade payables, other financial liabilities and other current liabilities and iii) inadequate design of information technology system and application controls that prevent the information system from providing complete and integrated information consistent with financial reporting objectives.

Our opinion is not qualified in respect of the above matters.

S D T & Co.
Chartered Accountants
FRN: 112226W

Place: Vadodara
Date: 24/05/2022

Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 22031269AJMGVH6142

UTL INDUSTRIES LIMITED
Registered Office: 1st Floor, Vadodara Hyper, Vikram Sarabhai Marg Opp. Sarabhai Chemicals, Nr. Genda Circle Vadodara,
Gujarat, India-390007
CIN : L27100GJ1989PLC012843
BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs.)

S. No.	PARTICULARS	NOTES	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
	Assets			
1	Non-current assets			
a)	Property, plant and equipment	3	80,104	148,534
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		-	-
	Total non-current assets		80,104	148,534
2	Current assets			
a)	Inventories	4	12,847	132,335
b)	Current financial asset:			
i)	Current investments		-	-
ii)	Trade receivables	5	61,073,527	69,130,127
iii)	Cash and cash equivalents	6	979,429	576,635
iv)	Bank balance other than cash and cash equivalents		-	-
v)	Short Term Loans and Advances	7	1,474,442	1,888,337
vi)	Other financial assets		-	-
c)	Current tax assets (net)		24,905	17,427
d)	Other current assets	8	111,800	617,416
	Total current assets		63,676,950	72,362,277
	Total Assets		63,757,054	72,510,811
	Equity and Liabilities			
	Equity			
a)	Equity share capital	9	32,955,000	32,955,000
b)	Other equity	10	12,316,999	14,403,843
	Total equity		45,271,999	47,358,843
	Liabilities			
1	Non-current liabilities			
a)	Financial Liabilities			
i)	Borrowings		-	-
ii)	Trade payables		-	-
iii)	Other Financial Liabilities		-	-
b)	Provisions		-	-
c)	Deferred tax liabilities (net)		-	-
d)	Other non-current liabilities		-	-
	Total non-current liabilities		-	-
2	Current liabilities			
a)	Financial Liabilities			
i)	Borrowings	11	389,759	389,759
ii)	Trade payables	12	17,937,796	22,109,530
iii)	Other Financial Liabilities		-	-
b)	Other current liabilities	13	-	1,973,473
c)	Provisions	14	157,500	679,206
d)	Current tax liabilities (Net)		-	-
	Total current liabilities		18,485,055	25,151,968
	Total equity and liabilities		63,757,054	72,510,811

The notes referred to above form an integral part of the Financial Statements.

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: 22031269AJMGVH6142
Place : Vadodara
Date : 24/05/2022

For and On Behalf Of the Board of Directors

Pravin Nagarji Naik **Bhavik Patel**
(Managing Director) (Director)
DIN: 09388334 DIN: 07521766

Sonal Golani
Company Secretary
ACS No: A57253

UTL INDUSTRIES LIMITED

Registered Office:1st Floor, Vadodara Hyper, Vikram Sarabhai Marg Opp. Sarabhai Chemicals, Nr. Genda Circle Vadodara, Gujarat, India-390007

CIN : L27100GJ1989PLC012843

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Rs.)

	Particulars	Note No.	31st March 2022	31st March 2021
I.	Revenue from operations	15	766,500	21,425,265
II.	Other income	16	729,421	85,064
III.	Total income (I + II)		1,495,921	21,510,329
IV.	Expenses:			
	Cost of materials consumed	17	577,086	7,267,101
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	119,488	8,317,138
	Employee benefit expense	19	399,789	442,600
	Finance costs	20	165,925	-
	Depreciation and amortisation expense	3	68,430	99,299
	Other Expenses	21	2,190,591	1,126,643
	Total expenses		3,521,309	17,252,781
V	Profit before exceptional items and tax (III-IV)		(2,025,388)	4,257,548
VI	Earlier year excess provision reversed		68,934	190,954
VII	Exceptional items			
VIII	Profit before tax (V-VI)		(2,094,322)	4,448,502
IX	Tax expense			
	1) Current tax		-	1,214,874
	2) Earlier Years tax adjustments (net)		-	-
	3) Deferred tax		(7,478)	(12,575)
X	Profit/ (Loss) for the yearVII-VIII)		(2,086,844)	3,246,203
XI	Total profit (loss) for period		(2,086,844)	3,246,203
XII	Other comprehensive income net of taxes		-	-
XIII	Total Comprehensive Income for the period (X+XI)		(2,086,844)	3,246,203
XIV	Details of equity share capital			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		32,955,000	32,955,000
	Other Equity excluding revaluation reserve		12,316,999	14,403,843
XV	Earnings per equity share			
	Equity shares of par value ` 1/- each			
	Basic earnings (loss) per share	22	(0.06)	0.10
	Diluted earnings (loss) per share			
	Summary of significant accounting policies	2		

The notes referred to above form an integral part of the Financial Statements.

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: 22031269AJMGVH6142
Place : Vadodara
Date : 24/05/2022

For and On Behalf Of the Board of Directors

Pravin Nagarji Naik Bhavik Patel
(Managing Director) (Director)
DIN: 09388334 DIN: 07521766

Sonal Golani
Company Secretary
ACS No: A57253

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2022

A] Equity Share Capital*

Particulars	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	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2022
Equity Share Capital	32,955,000	-	-	32,955,000	-	-	32,955,000

B] Other Equity**

Description	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings			
Balance as at 31 March 2020	-	11,157,640	-	-	11,157,640
Addition/Profit (loss) for the year	-	3,246,203	-	-	3,246,203
Transfer to Reserve	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-	-
Balance as at 31 March 2021	-	14,403,843	-	-	10,040,269
Addition/Profit (loss) for the year	-	(2,086,844)	-	-	(2,086,844)
Transfer to Reserve	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-	-
Balance as at 31 March 2022	-	12,316,999	-	-	12,316,999

Summary of significant accounting policies

The notes referred to above form an integral part of the Financial Statements.

*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)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)

Membership No: 031269

UDIN: 22031269AJMGVH6142

Place : Vadodara

Date: 24/05/2022

Pravin Nagaarji Naik
(Managing Director)
DIN: 09388334

Bhavik Patel
(Director)
DIN: 07521766

Sonal Golani
Company Secretary
ACS No: A57253

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in rupees

	PARTICULARS	31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(20,94,322)	44,48,501
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	68,430	99,299
	Finance Cost	1,65,925	
	Interest received	(17,147)	(85,064)
	Operating profits before Working Capital Changes	(18,77,114)	44,62,736
	Adjusted For:		
	(Increase) / Decrease in trade receivables	80,56,600	(1,26,60,127)
	Increase / (Decrease) in trade payables	(41,71,733)	(71,06,268)
	(Increase) / Decrease in inventories	1,19,488	83,17,138
	Increase / (Decrease) in other current liabilities	(25,02,657)	3,47,980
	(Increase) / Decrease in Short Term Loans & Advances	4,13,896	82,52,873
	(Increase) / Decrease in other current assets	5,05,612	(5,94,133)
	Cash generated from Operations	5,44,092	10,20,199
	Net Cash flow from Operating Activities(A)	5,44,092	10,20,199
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets		(16,950)
	Interest Received	17,147	85,064
	Net Cash used in Investing Activities(B)	17,147	68,114
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,65,925)	
	Increase in / (Repayment) of Short term Borrowings		1,32,000
	Other Inflows / (Outflows) of cash	7,478	(12,14,874)
	Net Cash used in Financing Activities(C)	(1,58,447)	(10,82,874)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	4,02,792	5,439
E.	Cash & Cash Equivalents at Beginning of period	5,76,635	5,71,196
F.	Cash & Cash Equivalents at End of period	9,79,427	5,76,635
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	4,02,792	5,439

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: 24/05/2022

Pravin Nagarji Naik
Managing Director
DIN: DIN: 09388334

Bhavik V. Patel
Director
DIN: DIN:07521766

Sonal Golani
Company Secretary
ACS No: 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 & SMS services. The company is focusing to increase revenue by adopting better business development policies and efficiently managing the business.

The Company is a public limited company incorporated and domiciled in India. The address of its Registered Office: 1st Floor, Vadodara Hyper, Vikram Sarabhai Marg Opp. Sarabhai Chemicals, Nr. Genda Circle Vadodara, Gujarat, India-390007. The Company is listed on the Bombay Stock Exchange (BSE).

The financial statements for the year ended March 31, 2022, were approved by the Board of Directors and authorized for issue on May 24, 2022.

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 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. Differences 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 the 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 based on physical measurement of work actually completed, at the Balance Sheet date.
- b) In the 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 for on accrual, as they are earned or incurred.
- d) Sale of goods is recognized on the transfer of property in goods or on the transfer of significant risks and reward of ownership to the buyer, which is generally on the 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. The 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 at each reporting date is disclosed under capital work in progress.

The 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 property changes from owner-occupied to investment property, the property is reclassified as an 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 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 & condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make a 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 a 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 a substantial period of time to get ready for the 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 the accrual basis. There are no eligible employees entitled to such benefits and therefore no provision has been made in respect of such benefits.

NOTE 3: Property, Plant and Equipment

Current Year (2021-2022)

PARTICULARS	Gross Block				Depreciation/Amortisation			Net Block	
	As at 1-Apr-21	Additions	Deductions / Adjustments	As at 31-Mar-22	As at 1-Apr-21	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-22	As at 31-Mar-21
Tangible Assets									
Computers	169,750	-	-	169,750	154,669	9,242	-	163,911	15,081
Printer	35,019	-	-	35,019	33,813	-	-	33,813	1,206
Air Cooler	8,790	-	-	8,790	6,689	1,660	-	8,349	2,101
Office Equipment	302,892	-	-	302,892	172,746	57,528	-	230,274	130,146
Total	516,451	-	-	516,451	367,917	68,430	-	436,347	148,534

Previous 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
Tangible Assets									
Computers	169,750	-	-	169,750	117,698	36,971	-	154,669	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	285,944	16,948	-	302,892	116,828	55,918	-	172,746	169,116
Total	499,503	16,948	-	516,451	268,618	99,299	-	367,917	230,885

* 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 basis of useful life of assets

NOTE 4: INVENTORIES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Closing Work in Progress/Stock	12,847	132,335
	12,847	132,335

NOTE 5: TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Other Debts Unsecured Considered Good (Less than six months)	193,400	19,348,127
Other Debts Unsecured Considered Good (more than six months)	60,880,127	49,782,000
	61,073,527	69,130,127

NOTE 6: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Cash on hand	35,950	46,341
Balances with banks - in current accounts	943,478	530,294
	979,429	576,635

NOTE 7: SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Advances to Supplier	-	-
Advances to Relatives	215,620	268,120
Advance to Other	1,258,822	1,620,217
	1,474,442	1,888,337

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

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

NOTE 8: OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Security Deposit		
VAT Deposit	22,820	22,820
Interest accrued on MOD	13,362	-
TDS Receivable	39,443	594,596
Other advances	36,175	-
	111,800	617,416

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note: 9

a) EQUITY SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Authorized:		
35,000,000 (Previous year 35,000,000) Equity Shares of Re 1 Each	35,000,000	35,000,000
Issued, subscribed and fully paid up:		
32,955,000 (Previous year 32,955,000) Equity Shares of Re 1 Each	32,955,000	32,955,000
Total	32,955,000	32,955,000

(Amount in Rs.)

Balance as on 1st April, 2020	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2021
32955000	Nil	32,955,000
Balance as on 1st April, 2021	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2022
32955000	Nil	32,955,000

Other Information:

Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having a par value of Re 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 Re 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	1,258,469	13,145,374	Nil	Nil	Nil	Nil	Nil	Nil	Nil	14,403,843	
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	(2,086,844)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(2,086,844)	
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	1,258,469	11,058,530	Nil	Nil	Nil	Nil	Nil	Nil	Nil	12,316,999	

(Amount in Rs.)

NOTE 11: NON-CURRENT BORROWINGS

(Amount in Rs.)

PARTICULARS	Non Current Portion		Current Portion	
	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Secured:				
National Small Industries Corporation	-	-	-	-
Unsecured:				
From Related Parties	-	-	389,759	389,759
From Others	-	-	-	-
From Companies	-	-	-	-
	-	-	389,759	389,759

NOTE 12: TRADE PAYABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Trade payables for material, supplies & services	17,937,796	22,109,530
	17,937,796	22,109,530

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-22	As At 31-Mar-21
Statutory liabilities	-	1,973,473
	-	1,973,473

NOTE 14: SHORT-TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Provision for Audit Fees	150,000	-
Provision for Professional Fees	-	-
Provision for Income Tax	-	679,206
Provision for Other Expenses	7,500	-
	157,500	679,206

NOTE 15: REVENUE FROM OPERATION

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
SMS Receipt	766,500	136,290
Construction Receipt	-	21,288,975
	766,500	21,425,265

NOTE 16: OTHER INCOME

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Other Income	676,604	-
Interest Income	52,817	85,064
	729,421	85,064

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-22	As At 31-Mar-21
Purchases	577,086	499,253
Carting & Freight Expenses	-	-
Labour Charges	-	6,564,678
Profession Fees	-	200,000
Site Expenses	-	3,170
	577,086	7,267,101

NOTE 18: CHANGES IN STOCK

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Opening Work In Progress	132,335	8,449,473
Less: Closing Work In Progress	12,847	132,335
	119,488	8,317,138

NOTE 19: EMPLOYEES BENEFITS EXPENSES

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Salaries, wages and Bonus Etc.	399,789	196,600
Staff Welfare Exp	-	-
Directors' Remuneration	-	246,000
	399,789	442,600

NOTE 20: FINANCE COST

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Bank Charges	5,418	-
Interest on GST	160,507	-
	165,925	-

NOTE 21: OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
AGM Expenses	2,650	6,700
Advertisement Expenses	38,113	33,760
Electricity Expenses	-	247,500
Interest Expense on GST	-	26,199
Interest Expense on TDS	-	296
Internet Expenses	8,349	399
Legal & Professional Fees	-	45,500
Listing Expenses	503,130	401,556
Loan Written off	361,395	-
Office Expenses	30,371	35,678
Other Expenses	-	14,057
Lease Rent Expenses	60,000	60,000
Petrol Expenses	-	3,750
Postage & Courier Expenses	-	148
Printing & Stationery Expenses	12,155	8,043
ROC Filling Fees	7,200	6,600
Telephone Expenses	8,448	7,457
Web Domain	-	11,000
Payment to Auditor:	-	-
Audit Fees	60,000	60,000
Tax Matters	90,000	90,000
Professional Fees	136,000	68,000
GST Late Filling Fees	2,250	-
GST Expenses	870,530	-
	2,190,591	1,126,643

NOTE 22: EARNING PER SHARE (EPS)

(Amount in Rs.)

PARTICULARS	As At 31-Mar-22	As At 31-Mar-21
Profit / (Loss) after tax	(2,086,844)	3,246,203
Net Profit / (Loss) for calculation of basic EPS	(2,086,844)	3,246,203
Number of equity shares	32,955,000	32,955,000
Number of equity shares for calculation of basic EPS	32,955,000	32,955,000
Earnings Per Equity Share (EPS)	(0.06)	0.10

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 relationships:

Name of Related Party	Relationship
Pro Leasing and Finance Limited	Company in which Director Parimal R Shah is Director
Bhavik V Patel	Executive Director & CFO
Parimal R Shah (Resigned on October 13, 2021)	Managing Director
Pravin Nagarji Naik (wef November 13, 2021)	Managing Director

23.2 . Transaction during the year with related parties.

Nature of Transaction	(Amount in Rs.)	
	As At 31-Mar-22	As At 31-Mar-21
Lease rent for office premises		
Pro Leasing and Finance Limited	52,500	60,000
Director Remuneration		
Bhavik V Patel	-	132,000
Parimal R Shah	-	114,000
Unsecured loan taken		
<u>Parimal R Shah</u>		
Closing Balance	371,759	371,759
Maximum Balance during the year	371,759	371,759
<u>Bhavik V Patel</u>		
Closing Balance	18,000	18,000
Maximum Balance during the year	18,000	18,000
Short Term advances		
<u>Pro Leasing and Finance Limited</u>		
Closing Balance	215,620	268,120
Maximum Balance during the year	268,120	328,120

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: 22031269AJMGVH6142

Place : Vadodara

Date: 24/05/2022

For and On Behalf Of the Board of Directors

Pravin Nagarji Naik
(Managing Director)
DIN: 09388334

Bhavik Patel
(Director)
DIN: 07521766

Sonal Golani
Company Secretary
ACS No: A57253

Ratio

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio
(a) Current Ratio	Current Assets	Current Liabilities	3.44	2.88
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.01	0.01
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	(0.05)	0.07
(e) Inventory turnover ratio	Turnover	Average Inventory	10.56	4.99
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.02	0.47
(i) Net profit ratio	Net Profit	Net Sales	(2.72)	0.15
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	(0.05)	0.09

UTL INDUSTRIES LIMITED

Registered office : 1st Floor, Kplex, Nr. Rhino Circle, Vadodara – 390007.

CIN No : L27100GJ1989PLC012843, Email Id : utlindustries@gmail.com