UTL Industries limited

Creating Resources... generating Leads

Formally Known as Uni Tubes Limited

CIN: L27100GJ1989PLC012843

37^{TH} ANNUAL REPORT (2025-2026)

Email: utlindustries@gmail.com

Website: www.utlindustries.com

Index for an Annual Report: -

Invitation of the Meeting

Dear members,

You are cordially invited to attend the Annual general meeting of the members to be held on Friday, 25th September, 2026 at 04:00 pm through Video conferencing (VC)/other audio visual means (OAVM).

The notice of the meeting , containing the Business to be transacted ,is enclosed herewith.

Very Truly Yours,

For UTL IndustriesLimited

SD/-
Mr. Paras Jain
Managing Director
DIN:10293593

❖ Company Profile:-

The Company was incorporated in 1989 and its equity shares were listed on the BSE Limited with effect from 25 July 1994. The Company was formerly known as Uni Tubes Limited.

The Company is engaged in providing Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO) services, undertaking commercial projects, and activities relating to solar power distribution.

The Company is also focused on providing residential, commercial and industrial construction services. Through its construction activities, the Company follows a disciplined and consistent approach towards execution of projects, with emphasis on quality, timely completion and customer satisfaction.

VISION

To establish the Company as a trusted provider of residential, commercial and industrial construction services by adopting a disciplined, consistent and customer-focused approach in the execution of every project undertaken.

MISSION

To be a leader in providing value-added construction services by building successful and enduring partnerships with customers throughout the construction process. The Company is committed to establishing lasting relationships by exceeding customer expectations, earning their trust and delivering exceptional performance through the collective efforts of every member of its construction team.

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	*Designation*
Mr. Paras Jain	*Managing Director*
Mr. Hitesh Shah	*Executive Director & Chief Financial Officer*
Mr. Joy Chhnikivala	*Independent Director*
Mr. Jatin K. Patel	*Independent Director*
Mr. Amit P. Shah	*Independent Director*
Mr. Pravin N. Naik	*Non-Executive Director (up to 13 August 2026)*
Mr. Samir D. Vora	*Independent Director (up to 23 April 2026)*
Mrs. Radhika Bhadda	*Company Secretary & Compliance Officer*

REGISTERED OFFICE

UTL Industries Limited
1st Floor, Kplex, Near Rhino Circle,
Vadodara – 390007, Gujarat

Phone: 91-7433973999
E-mail: utl.industries@gmail.com
Website: www.utlindustries.com

ANNUAL GENERAL MEETING

Date: 25th September 2026
Time: 4:00 P.M.
Mode: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

STATUTORY AUDITORS

S D T & Co.
Retiring Auditors
Chartered Accountants
Firm Registration No.: **112226W**
Vadodara, Gujarat
Phone: 0265-2330630

M/s. V. J. Amin & Co.
Proposed / New Auditors
Chartered Accountants
Firm Registration No.: **100335W**
Vadodara, Gujarat
Mobile: +91-9824052558, +91-9824063569

SHARE TRANSFER AGENT

Purva Share registry (India) Limited
9, Shiv Shakti Industrial Estate,
Lower Parel (E),
Mumbai – 400011, Maharashtra
Phone: 022-23018261

IMPORTANT COMMUNICATION TO MEMBERS

GREEN INITIATIVE – COMMUNICATION THROUGH ELECTRONIC MODE

The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by encouraging companies to adopt paperless communication and permitting the electronic transmission of notices and documents, including Annual Reports, to shareholders.

In support of this initiative and with a view to reducing paper consumption and contributing towards environmental sustainability, the Company encourages its members to register their e-mail addresses with the Company.

Members holding shares in electronic form are requested to register or update their e-mail address with their respective Depository Participant (DP). Members holding shares in physical form are requested to register or update their e-mail address with the Company's Registrar and Share Transfer Agent:

Purva Sharegistry (India) Limited
9 Shiv Shakti Industrial Estate,
Lower Parel (E),
Mumbai – 400 011
E-mail: busicomp@gmail.com

NOTICE

To,
The Members,
UTL Industries Limited

Notice is hereby given that the 37TH Annual General Meeting of the Members of M/s. UTL Industries Limited ("the Company") will be held on Friday, 25th September, 2026 at 04:00 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 2026 along with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Shri Hitesh Shah (DIN: 01768877), who retires by rotation and being eligible, offers himself for re-appointment as a director.

3. To appoint Statutory Auditor of the Company

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, M/s. V. J. Amin & Co., Chartered Accountants, having Firm Registration No. 100335W, be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, on such remuneration, including applicable taxes, out-of-pocket expenses and other expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and finalize the remuneration of the Statutory Auditors, in consultation with the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution.

Place: Vadodara
Date: 29th August, 2026

By Order of the Board
UTL Industries Limited

SD/-
Mr. Paras Jain
Managing Director
DIN: 10293593

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, incompliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.[General Circular Nos. 14/2020 dated April 8, 2020 and17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos.20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22,2025, collectively referred to as "MCA Circulars"]the Company is convening the 37th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item No. 3 of the accompanying Notice, are annexed hereto and forms part of this Notice.

3. The relevant details of persons seeking re-appointment under Item No. 2 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to csmdkhanbrd@gmail.com with copies marked to the Company at utlindustries@gmail.com.

6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-2026 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-2026 will also be available on the Company's website www.utlindustries.com; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only

7. 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.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 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 various Circulars issued by the Ministry of Corporate Affairs 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.

10. Pursuant to the provisions of the Companies Act, 2013 ("Act "), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

11.In line with the Ministry of Corporate Affairs (MCA) Circulars 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.

12.AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various Circular issued by MCA.

13.The Register of Members and Share Transfer Register will remain closed from 19th September, 2026 to 25th September, 2026 (both days inclusive).

14.Mr. Mohd Daraz Khan, Practicing Company Secretary, (C.P. No. 889) has been appointed for as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

15.Members are requested to notify immediately:

a) Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company / R&TA.
b) Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
c) Approach the R&TA of the Company for consolidation of folios.
d) Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding shares in

physical form). Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company, Purva Shareregistry (India) Private Limited up to the date of book closure.

16. 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.

17. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

18. Accordingly, individual letters are being sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from RTA's website purvashare.com

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.

20. 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, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

21. Members who would like to ask any questions on the accounts are requested to send their questions through email on utlindusttries@gmail.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

22. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants (‘DP’) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT

[Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, at its meeting held on May 25, 2026, on the recommendation of the Audit Committee, has recommended the appointment of M/s. V.J. AMIN & CO., Chartered Accountant, having firm registration number as 100335W be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor_Directors of the Company and the Statutory Auditors.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice

Place: Vadodara
Date: 29th August, 2026

By Order of the Board
UTL Industries Limited

SD/-
Mr. Paras Jain
Managing Director
DIN: 10293593

Particulars of the Directors Seeking re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard:

Name of Directors	Mr. Hitesh Shah
DIN	01768877
Date of Birth	03-01-1961
Age	65
Nationality	Indian
Brief Profile	• He is having degrees like DTP, BSC, B. Pharm and LLB. • He has a good experience of more than 30years in managing Finance department, finalization of Accounts, Direct Taxation, Audit, etc.
Relationship with other Directors and Key Managerial Personnel of the Company	None
Name of other Companies in which he/she holds Directorship	He is Director in Hitesh K Shah Financial Services Limited
Chairman/ Member of the Committee(s) of the Board of the Company Member	Na
Shareholding in the Company	0

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted 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) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-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 issued from time to time

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

The remote e-voting period begins on Tuesday, 22nd September, 2026 at 09:00 A.M. and ends on Thursday,24th September, 2026 at 05:00 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. Friday, 18th September,2026 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 Friday, 18th September,2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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.

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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.com 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.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

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 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 csmdkhanbrd@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request to Sachin Kareliya at evoting@nsdl.com

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.com 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 EGM/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 EGM/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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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: 29th August, 2026

By Order of the Board
UTL Industries Limited

SD/-
Mr. Paras Jain
Managing Director
DIN: 10293593

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your directors have pleasure in presenting their Thirty seventh Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Current year (31-03-2026)	Previous year (31-03-2025)
Total Revenue	26.86	16.61
Net Profit Before Tax	5.82	(10.23)
Less: Current Tax	--	--
Earlier years' Tax Adjustments	---	0.06
Deferred Tax	0.03	(0.05)
Net Profit / (Loss) After Tax	5.78	(10.22)

OPERATIONS & STRATEGIC PLANNING:

During the financial year 2025-26, the Company recorded revenue from operations and other income of ₹26.86 lakhs, as against ₹16.61 lakhs in the previous financial year, reflecting an improvement in operating income.

The Company continued to focus on strengthening its business operations and exploring new projects. The management is actively pursuing opportunities for business continuity and sustainable growth and expects that the addition of new projects will contribute positively to the Company's performance in the coming years.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend during the financial year 2025-26.

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

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, 2026 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 2026, 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. Hitesh Shah (DIN 0176688), 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. Hitesh Shah (DIN 0176688) 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.

KEY MANAGERIAL PERSONNEL:

1. Mr. Paras Jain (DIN: 10293593), Managing Director
2. Mr. Hitesh Shah (DIN 0176688), Executive Director and Chief Financial Officer
3. Mrs. Radhika Bhadada, Company Secretary and Compliance Officer

The above 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.

Further during the financial year 2025-26 no changes taken place however following changes have taken place after the closure of financial year and up to date of Board's report,

Sr. No.	Name of Director	Designation	Date	Event
01	Mr. Samir Vora (DIN: 07521806)	Independent Director	23.04.2026	Cessation: Completion of tenure as an Independent Director of the Company

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 Four (4) times during the financial year 2025-26 as per following,

1. 24.05.2025
2. 14.08.2025
3. 12.11.2025
4. 07.02.2026

AUDIT COMMITTEE

During the F.Y. 2025-26, the committee consisted of Independent Directors of the Company viz Mr. Jatin Patel (Chairman), Joy Chhikniwala (Member), Samir Vora (Member) , Ami Shah(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. 2025-26. Audit Committee met 04 times during the year as per following,

1. 24.05.2025
2. 14.08.2025
3. 12.11.2025
4. 07.02.2026

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. 2025-26, the Company has not 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.

INTERNAL FINANCIAL CONROL 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 2025-26 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

S D T & Co.
Retiring Auditors
Chartered Accountants
Firm Registration No.: 112226W
Vadodara, Gujarat
Phone: 0265-2330630

The Members of the Company, at their meeting held on 30 August 2024, appointed M/s. S D T & Co., Chartered Accountants, having Firm Registration No. 112226W, as the Statutory Auditors of the Company for a period of two years, to hold office from the conclusion of the 35th Annual General Meeting (AGM) until the conclusion of the 37th AGM.

The Company has received the necessary certificate from the Statutory Auditors pursuant to Section 141 of the Companies Act, 2013, confirming their eligibility and consent to continue as the Statutory Auditors of the Company.

Since the tenure of M/s. S D T & Co. concludes at the ensuing 37th AGM, they will retire from the office of Statutory Auditors upon conclusion of the said AGM.

M/s. V. J. Amin & Co.
Proposed Statutory Auditors
Chartered Accountants
Firm Registration No.: 100335W
Vadodara, Gujarat
Mobile: +91-9824052558, +91-9824063569

The Board of Directors has recommended the appointment of M/s. V. J. Amin & Co., Chartered Accountants, having Firm Registration No. 100335W, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 37th AGM until the conclusion of the 42nd AGM, subject to the approval of the Members at the ensuing 37th AGM.

The Company has received the necessary certificate from the proposed Statutory Auditors pursuant to Section 141 of the Companies Act, 2013, confirming their eligibility and consent to act as the Statutory Auditors of the Company.

AUDITORS' REPORT

The Statutory Auditors' Report for the financial year ended 31 March 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The observations made by the Auditors in their Report, together with the relevant notes forming part of the financial statements, are self-explanatory and, therefore, do not call for any further explanation or comments by the Board.

Further, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year under review.

B) Internal Auditors:

Pursuant to section 138 of Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules 2014, and other applicable provisions your Company had appointed M/s Divyang Parikh & Co. as the Internal Auditor of the Company.

C) 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 2025-26.

The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2025-26 is annexed to this report as Annexure B. 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. 2025-26.

REMUNERATION POLICY

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

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

PREVENTION OF INSIDER TRADING

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

LISTING REGULATION COMPLIANCE

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 2025-26. 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. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year 2025-26	NIL
2	Number of complaints disposed off during the financial year 2025-26	NIL
3	Number of complaints pending as on 31.03.2026	NIL

Number of Employees as on Closure date

Male	**0**
Female	**1**
Transgender	**0**

REPORT ON ENERGY CONSERVATION, FOREGN 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-2.**

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.

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 2026, 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 2026 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.

CHANGE IN THE NATURE OF BUSINESS

There is no change of Business during the year under review.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016) DURING THE YEAR UNDER REVIEW: NOT APPLICABLE

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS: NOT APPLICABLE

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company
During the Year under review:

- Details relating to deposits covered under Chapter V of the Act.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.

- Issue of shares (including sweat equity shares) to employees of the Company under ESOS.

- No significant or material order were passed by Regulators/ Court / tribunal which would impact the going concern status of the company

- No fraud has been reported by the Auditors to the Audit Committee or the Board

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,
UTL Industries Limited

SD/-
Mr. Paras Jain
Managing Director
DIN: 10293593
Place: Vadodara
Date: 25th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian real estate sector has experienced various challenges and periods of volatility in recent years. However, the sector has demonstrated resilience and continues to witness growth, supported by improving consumer sentiment, urbanisation, infrastructure development and increasing demand for residential and commercial properties. The overall outlook for the real estate sector remains positive, with opportunities emerging across various segments of the market.

The Company continues to focus on strengthening its business operations and improving its financial performance. The management is actively pursuing new business opportunities and projects with the objective of increasing revenue, improving operational efficiency and ensuring sustainable growth. The Company is also focused on adopting appropriate business development strategies and maintaining prudent management of its resources.

BUSINESS RISKS AND CHALLENGES

The Company is engaged in construction-related activities and deployment of labour for execution of its projects. The business is exposed to various risks arising from fluctuations in economic conditions, industry cycles, changes in demand, availability and cost of materials and labour, and other external factors.

While the management remains committed to the Company's growth and development, certain factors affecting the construction and real estate sectors are beyond the direct control of the Company. The Company seeks to mitigate such risks through prudent business planning, effective project management, cost control and continuous monitoring of market conditions.

IT AND BULK SMS BUSINESS

During the year under review, the Company continued its activities in the IT and Bulk SMS services segment. The performance of this business remained satisfactory. The Company provides technology-enabled services, including SMS, data, voice and video collection and processing services.

The increasing adoption of digital communication by businesses and organisations provides opportunities for the Company to expand its presence in this segment. The Company continues to explore opportunities to strengthen its technology-enabled service offerings and expects sustained demand for such services to contribute to its future business growth.

BULK SMS SERVICES

Bulk SMS services involve the transmission of a large number of text messages to targeted customers and users for purposes such as business communication, promotional activities, notifications, alerts and customer engagement.

With the increasing use of mobile communication and digital platforms, organisations across various sectors continue to use Bulk SMS as an effective means of reaching their target audiences. The Company intends to leverage these opportunities by providing reliable and efficient communication solutions and by expanding its customer base in this segment.

CERTIFICATE OF CFO

We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2026 and certify that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact nor contain statement that might mislead;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated to the Company's code of conduct

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i) Significant changes in internal controls over financial reporting during the year;

ii) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or a employee having a significant role in the Company's internal control system over financial reporting.

SD/-
Mr. Hitesh Shah
Director and CFO
DIN: 01768877
Place: Vadodara
Date: 25.05.2026

Annexure "A" to the Board's Report

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26: NA

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 compared to 2024-25:NA

3. The percentage increase in the median remuneration of employees in the financial 2025-26 year compared to 2024-2025: Not Applicable

4. Average percentile increases in salaries of employees other than managerial personnel: Nil

5. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

6. There is no employee covered pursuant to Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no particulars are given.

ANNEXURE “B” TO THE BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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 a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UTL INDUSTRIES LIMITED** (hereinafter called the “Company”) during the Financial Year from 1st April, 2025 to 31st March, 2026 (the year/audit period/period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company’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, 2026 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;

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;(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)

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, 2018.(Not Applicable to the Company during the Audit period as the Company has not issued any new securities).

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable to the Company during the Audit period as the Company has not issued any securities under Employee Stock Option Scheme);

(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 Audit period as the Company has not issued any Debt instruments/ Securities);

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not Applicable to the Company during the Audit period as delisting of securities did not take place);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit period as the Company has not Bought back its securities); and

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

(vi) Other applicable laws: The Management has identified and confirmed the following laws as specifically applicable to the Company;

We have relied on the representation made by theCompany 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. Real Estate (Regulation & Development) Act, 2016;

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

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

(ii) The Listing Agreement entered into by the Company with BSE Limited, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that 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.As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

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, there were no instances of:

(i) Public/Rights/Bonus issue of shares/debentures/sweat equity.
(ii) Buy-back of securities.
(iii) Merger/amalgamation/reconstruction etc.
(iv) Foreign technical collaborations.

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws has not been reviewed; since the same have been reviewed by Statutory Auditors and other designated professionals and we have relied upon the same.

We further report that during the period under audit, there were no other actions or events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards.

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

MOHD DARAZ KHAN
FCS No: 10865
CP NO: 8889
UDIN NO:F010865H000462349

Place : VADODARA

Date :25/05/2026

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

Ref: Secretarial Audit Report dated 25/05/2026pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

1. Maintenance of secretarial records 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 provided 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 and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.

5. The compliance of the provisions of Corporate Laws 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

MOHD DARAZ KHAN
FCS No: 10865
CP NO: 8889
UDIN NO: F010865H000462349

Place: VADODARA

Date: 25/05/2026

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 at 31^{st} March 2026, and the statement of Profit and Loss, statement of cash flows and statement of changes in equity for the year then ended, a summary of significant
accounting policies and other explanatory information in which are incorporated the financial statements of UTL Industries Limited (hereinafter referred to as the "financial statements").

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 2026, and its loss and 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 (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us 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	There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. 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. For the SMS services Identify the contact with the determination of the transaction price and Recognize revenue when satisfies the performance obligations. Revenue can be recognized over time or at a point in time, depending on the nature of the SMS services and the terms of the contract. 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. 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.
Principal Audit Procedures	Our procedures included:

	• 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	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. • 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	The procedures performed included the following: • 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 contract's 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 is responsible for the other information. The other information comprises the information included in the Management discussion, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013.

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

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 concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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 in evaluating the results of our work, and (ii) to evaluate 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 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 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) On the basis of the written representations received from the directors as of 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2026 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 1**". 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 the requirements of section 197(16) of the Act, as amended;

(h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(i) 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 2**.

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 it's 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

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

(k) Section 143(3)(b) as to whether the Company has maintained proper books of account as required by law is as under. 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 except for the matters stated in the paragraph below on reporting under Rule 11(g).

However, Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the Company has Maintained its accounting records in Software "Tally ERP 9" for period under the review and is in the process of establishing necessary controls and documentation regarding the audit trail in future Consequently, Company had used such software where audit trail feature had not enabled.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 2", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

SD/-
Dilip K. Thakkar

(Designated Partner)

Membership No: 031269

Place:Vadodara
UDIN:26031269JCQMSG4934
Date: 25-05-2026

ANNEXURE 1
TO THE INDEPENDENT AUDITORS' REPORT

(**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirement's 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, 2026, in conjunction with our audit of the 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 with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

SD/-
Dilip K. Thakkar
(Designated Partner)
Membership No: 031269

UDIN:26031269JCQMSG4934

Place: Vadodara
Date: 25-05-2026

ANNEXURE – 2 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)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment; The Company does not have intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on 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.

(d) The Company has not revalued any of its property, plant and during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification;

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

iii. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities;

b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

₹ in thousand

Nature of demand	**Financial year to which matter pertain**	**Current status**	**Amount**
GST	2018-19	Pending with first appellate authority	3006.08

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, paragraph 3 (viii) of the order is not applicable.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable;

(b) The Company has not been declared a willful defaulter by any bank or financial institution o r government or any government authority;

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year hence, reporting under clause 3(ix)(c) of the Order is not applicable;

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries;

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

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

(b)During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit but not incurred cash loss in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) our opinion and according to the information and explanations given to us and based on an independent legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

SD/-
Dilip K. Thakkar
(Designated Partner)
Membership No: 031269

UDIN: 26031269JCQMSG4934

Place: Vadodara
Date: 25-05-2026

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, 2026

(₹ in Thousand)

S. No.	Particulars	NOTES	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
	Assets			
1	**Non-current assets**			
a)	Property, plant and equipment	3	27.74	30.96
b)	Capital work-in-progress		-	-
c)	Investment property		-	-
d)	Financial Assets		-	-
	(i) Investments		-	
	(ii) Others		-	
e)	Other non-current assets-Capital Advances		-	-
	Total non-current assets		**27.74**	**30.96**
2	**Current assets**			
a)	Inventories	4	38.76	48.76
b)	Current financial asset:		-	
	i) Current investments		-	-
	ii) Trade receivables	5	124.50	215.85
	iii) Cash and cash equivalents	6	14.17	118.63
	iv) Bank balance other than cash and cash equivalents		162.28	
	v) Loans and Advances	7	42,912.19	-
	vi) Other financial assets		-	
c)	Deferred tax assets (net)		14.87	18.21
d)	Other current assets	8	210.83	43,199.35
	Total current assets		**43,477.59**	**43,600.80**
	Total Assets		**43,505.32**	**43,631.76**
	Equity and Liabilities			
	Equity			
a)	Equity share capital	9	32,955.00	32,955.00
b)	Other equity	10	8,635.79	8,057.58
	Total equity		**41,590.79**	**41,012.58**
	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	656.14	656.14
	ii) Trade payables	12	1,089.32	-
	a)total outstanding dues of Micro and Small Enterprises		-	-
	(b)total outstanding dues of Others		-	1,718.04
	iii) Other Financial Liabilities		-	-
b)	Other current liabilities	13	-24.92	-
c)	Provisions	14	194.00	245.00
	Total current liabilities		**1,914.54**	**2,619.18**
	Total equity and liabilites		**43,505.32**	**43,631.76**
	Significant Accounting Policies and Other Explanatory Notes and Information	2		

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As Per Our Report of Even Date

For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

For and On Behalf Of the Board of Directors

Mr. Paras Jain
(Managing Director)
(DIN: 10293593)

Mr. Hitesh Shah
(Director and CFO)
(DIN: 01768877)

Dilip K. Thakkar
(Designated Partner)
Membership No: 031269
UDIN: 26031269JCQMSG4934
Place : Vadodara
Date : 25-05-2026

Radhika Bhadada
Company Secretary
(ACS No: 54954)

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, 2026

(₹ in Thousand)

	Particulars	Note No.	31st March 2026	31st March 2025
I.	Revenue from operations	15	2,683.95	1,597.50
II.	Other income	16	2.01	63.69
III.	**Total income (I + II)**		**2,685.96**	**1,661.19**
IV.	**Expenses:**			
	Cost of materials consumed	17	10.00	1,289
	Purchases of stock-in-trade		562.50	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-	-45
	Employee benefit expense	19	240.00	293
	Finance costs	20	-	-
	Depreciation and amortisation expense	3	3.22	3
	Other Expenses	21	1,288.69	1,144
	Total expenses		**2,104.41**	**2,684**
V	**Profit/ (Loss)before exceptional items and tax (III-IV)**		**581.55**	**(1,023)**
VI	Earlier year excess provison reversed		-	-
VII	Exceptional items		-	-
VIII	**Profit before tax (V-VI)**		**581.55**	**(1,022.53)**
IX	**Tax expense**			
	1) Current tax		-	-
	2) Earlier Years tax adjustments (net)		-	-5
	3) Deferred tax		3.35	6
X	**Profit/ (Loss) for the year(VII-VIII)**		**578.20**	**(1,023.45)**
XI	**Total profit (loss) the for period**		**578.20**	**(1,023.45)**
XII	Other comprehensive income net of taxes		-	-
XIII	**Total Comprehensive Income for the period (X+XI)**		**578.20**	**(1,023.45)**
XIV	**Details of equity share capital**			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		32,955.00	32,955.00
	Other Equity excluding revaluation reserve	10	8,635.79	8,057.58
XV	**Earnings per equity share((Face value of equity share is Rs. 1 each)**			-
	Equity shares of par value ` 1/- each			-
	Basic earnings (loss) per share	22	0.02	(0.03)
	Diluted earnings (loss) per share		(0.03)	(0.03)
	Significant Accounting Policies and Other Explanatory Notes and Information	2		

Note: The accompanying notes referred to above which form an integral part of the financial statements.
As Per Our Report of Even Date

For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

Dilip K. Thakkar
(Designated Partner)
Membership No: 031269
UDIN: 26031269JCQMSG4934
Place : Vadodara
Date : 25-05-2026

For and On Behalf Of the Board of Directors

Mr. Paras Jain
(Managing Director)
(DIN: 10293593)

Mr. Hitesh Shah
(Director and CFO)
(DIN: 01768877)

Radhika Bhadada
Company Secretary
(ACS No: 54954)

UTL INDUSTRIES LIMITED
Registered Office:1st Floor, Vadodara Hyper, Vikram Sarabhai Marg Opp. Sarabhai Chemicals, Nr. Genda Circle Vadodara, Gujarat, India-390007
CIN: L27100GJ1989PLC012843

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026 ₹ in Thousand

	PARTICULARS	31st March 2026	31st March 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**581.55**	**(1,022.53)**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	3.22	3.22
	Finance Cost	-	-
	Interest received	(2.01)	(38)
	Operating profits before Working Capital Changes	**582.76**	**(1,057.31)**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	91.35	42.15
	Increase / (Decrease) in trade payables	(628.72)	(767.97)
	(Increase) / Decrease in inventories	10	(44.88)
	Increase / (Decrease) in other current liabilities	(87.80)	69.73
	(Increase) / Decrease in other current assets	88.22	1,182.34
	Cash generated from Operations	**55.81**	**(575.94)**
	Income Tax (Paid) / Refund	-	5.36
	Net Cash flow from Operating Activities(A)	**55.81**	**(570.57)**
B.	**Cash Flow From Investing Activities**		
	Interest Received	2.01	38
	Net Cash used in Investing Activities(B)	**2.01**	**38**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	-	-
	Increase in / (Repayment) of Short term Borrowings	-	500
	Net Cash used in Financing Activities(C)	**-**	**500**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**57.82**	**(32.58)**
E.	Cash & Cash Equivalents at Beginning of period	118.63	151.21
F.	Cash & Cash Equivalents at End of period	176.45	118.63
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**57.82**	**(32.58)**

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For S D T & Co. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(FRN: 112226W/W101210)

For and on behalf of the Board of Directors

Dilip K Thakkar
Designated Partner
Membership No.: 031269
Place: Vadodara
Date: 25/05/2025

Mr. Hitesh Shah
Director and CFO
DIN: 01768877

Mr. Paras Jain
Managing Director
DIN: 10293593

Ms. Radhika Bhadada
Secretary

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2026

A] Equity Share Capital*

Current reporting period **(₹ in Thousand)**

Particulars	Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
Equity Share Capital	32,955	-	32,955	-	32,955

Previous reporting period

Particulars	Balance at the beginning of current reporting period	Changes in Equity share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current period	Balance at the end of current reporting period
Equity Share Capital	32,955	-	32,955	-	32,955

B] Other Equity**

Description	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Other Reserves	Retained Earnings		
Balance as at 1st April, 2024	-	1,258.47	7,822.56	-	**9,081.03**
Addition/Profit(loss) for the year	-		(1,023.45)	-	(1,023.45)
Transfer to Reserve	-		-	-	-
Other Comprehensive income	-		-	-	-
Income tax to items of other comprehensive income	-		-	-	-
Balance as at 31st March, 2025		**1,258.47**	**6,799.12**	-	**8,057.58**
Balance as at 1st April, 2025	-	**1,258.47**	**6,799.12**	-	**8,057.58**
Addition/Profit(loss) for the year	-		578.20	-	578.20
Transfer to Reserve	-		-	-	-
Other Comprehensive income	-		-	-	-
Income tax to items of other comprehensive income	-		-	-	-
Balance as at 31 March 2026	-	**1,258.47**	**7,377.32**	-	**8,635.79**

Summary of significant accounting policies

Note: The accompanying notes referred to above which 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. LLP
(Formally known as S D T & Co., bearing Registration No. 112226W)
Chartered Accountants
(Firm Registration No: 112226W/W101210)

Dilip K. Thakkar
(Designated Partner)
Membership No: 031269
UDIN: 26031269JCQMSG4934
Place : Vadodara
Date : 25-05-2026

For and On Behalf Of the Board of Directors

Mr. Paras Jain
(Managing Director)
(DIN: 10293593)

Mr. Hitesh Shah
(Director and CFO)
(DIN: 01768877)

Radhika Bhadada
Company Secretary
(ACS No: 54954)

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, 2026, were approved by the Board of Directors and authorized for issue on May 25, 2026.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:

a) **BASIS OF PREPARATION**:

Compliance with Ind AS:
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.

Basis of Measurement
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 estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

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) 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.

g) 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.

h) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized 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 recognized 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.

i) 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 recognized 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.

j) 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.

k) ***Foreign Currency Transactions:***

i) Foreign Currency Transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

ii) At each Balance Sheet date, foreign currency monetary items are translated using the average of exchange rates prevailing on the Balance Sheet date and non-monetary items are translated using the exchange rate prevailing on the date of transaction or on the date when the fair value of such items are determined.

Losses or gains relating to the loans/ deferred credits utilized for acquisition of fixed assets are adjusted to the carrying cost of the relevant assets. All the other exchange differences arising on the settlement of the monetary items or on reporting of monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognized as income or expenses in the period in which they arise

l) ***Events Occurring after Balance Sheet Date:***

Effect of the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to condition existing on Balance Sheet date, are adjusted to the assets and liabilities.

m) ***Extra Ordinary and Prior Period Items:***

Extra Ordinary items and Prior Period Items are separately disclosed in financial items.

Additional Regulatory Information

(1) Details of Benami Property held

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such

(2) *borrowings from banks or financial institutions on the basis of security of current assets*

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets the financial statements; hence no disclosure is required as such.

(3) ***Willful Defaulter***

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

(4) ***Relationship with Struck off Companies***

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

(5) ***Registration of charges or satisfaction with Registrar of Companies***

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(6) ***Compliance with number of layers of companies***

The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(7) ***Undisclosed Income***

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also, the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

(8) ***Corporate Social Responsibility (CSR)***

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

(9) ***Details of Crypto Currency or Virtual Currency***

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

NOTE 3: Property, Plant and Equipment

Current Year (2025-26)

(₹ in Thousand)

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-25	Additions	Deductions / Adjustments	As at 31-Mar-26	As at 1-Apr-25	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Tangible Assets										
Computers	169.75	-	-	169.75	163.91	-	-	163.91	5.84	5.84
Printer	35.02	-	-	35.02	33.81	-	-	33.81	1.21	1.21
Air Cooler	8.79	-	-	8.79	8.35	-	-	8.35	0.44	0.44
Mobile phone	8.30	-	-	8.30	4.80	-	-	4.80	3.50	19.97
Office Equipment	302.89	-	-	302.89	282.92	3.22	-	286.14	16.75	3.50
Total	524.75	-	-	524.75	493.79	3.22	-	497.01	27.74	30.96

Current Year (2024-25)

(₹ in Thousand)

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-24	Additions	Deductions / Adjustments	As at 31-Mar-25	As at 1-Apr-24	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Tangible Assets										
Computers	169.75	-	-	169.75	163.91	-	-	163.91	5.84	5.84
Printer	35.02	-	-	35.02	33.81	-	-	33.81	1.21	1.21
Air Cooler	8.79	-	-	8.79	8.35	-	-	8.35	0.44	0.44
Office Equipment	302.89	-	-	302.89	282.92	-	-	282.92	19.97	6.72
Mobile phone	8.30	-	-	8.30	1.58	3.22	-	4.80	3.50	19.97
Total	524.75	-	-	524.75	490.57	3.22	-	493.79	30.96	34.18

*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

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Closing Work in Progress/Stock	38.76	48.76
	38.76	48.76

NOTE 5: TRADE RECEIVABLES

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Trade Receivables considered Good-Unsecured Receivable from Related Parties Others	124.50	215.85
	124.50	215.85

a) Trade Receivables Ageing Schedule as on 31.03.2025

(Current Year) (₹ in Thousand)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	124.50	-	-	-	124.50
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-
	-	-	-	-	-	124.50

(Previous Year) (₹ in Thousand)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	215.85	-	-	-	215.85
(ii) Undisputed Trade Receivables (considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-
	-	-	-	-	-	215.85

NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Cash on hand	14.17	29.17
Balances with banks		
- in current accounts	162.28	89.46
- in FD Sweep accounts		
Interest accrued on MOD		
	176.45	118.63

NOTE 7: SHORT TERM LOANS & ADVANCES

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Advances to Relatives	-	-
Advance to Other	42,912.19	-
	42,912.19	

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

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Security Deposit		
VAT/GST Deposit	-	-
Input IGST to be availed in April	-	-
Interest accrued on MOD	-	-
TDS on VAT Receivables	-	-
IT Demand FY 16-17 AY 17-18	-	-
TDS Receivable	-	-
Other advances	210.83	43,199.35
	210.83	43,199.35

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

Note: 9

a) EQUITY SHARE CAPITAL (₹ in Thousand)

Particulars	As at 31st March 2026	As At 31st March 2025
Authorised :		
35000000 (31/03/2024:35000000) Equity shares of Rs. 1.00/- par value	35,000.00	35,000.00
Issued :		
32955000 (31/03/2024:32955000) Equity shares of Rs. 1.00/- par value	32,955.00	32,955.00
Subscribed and paid-up :		
32955000 (31/03/2024:32955000) Equity shares of Rs. 1.00/- par value	32,955.00	32,955.00
Total	**32,955.00**	**32,955.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	₹ in Thousand	Numbers	₹ in Thousand
At the beginning of the period	3,29,55,000	32,955.00	3,29,55,000	32,955.00
Add / (Less) : changes during the year by the Company	-	-	-	-
At the end of the period	3,29,55,000	32,955.00	3,29,55,000	32,955.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 1.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholding of Promoters

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Parimal R. Shah	3,29,55,000	100%	-	3,29,55,000	100%	-

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

Equity shares of `1 each fully paid up:

Note: 10

b) OTHER EQUITY

(₹ in Thousand)

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	Nil	1,258.47	6,799.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,057.58
Changes in accounting policy or prior period errors	Nil	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	Nil
Total Comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	578.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	578.20
Dividends	Nil	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	Nil
Any other change (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance at the end of the reporting period	Nil	Nil	Nil	Nil	1,258.47	7,377.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,635.79

NOTE 11: NON-CURRENT BORROWINGS

(₹ in Thousand)

PARTICULARS	Non Current Portion		Current Portion	
	As At 31-Mar-26	As At 31-Mar-25	As At 31-Mar-26	As At 31-Mar-25
Secured:				
National Small Industries Corporation	-	-	-	-
Unsecured:				
From Related Parties	-	-	656.14	656.14
From Others	-	-		-
From Companies	-	-	-	-
	-	-	**656.14**	**656.14**

NOTE 12: TRADE PAYABLES

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Trade payables for material, supplies & services	1,089.32	1,718.04
	1,089.32	1,718.04

Trade Payables Ageing Schedule

Current Year

Particular	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	50.00	-	-	-	**50.00**
Others	-	51.57	-	-	987.75	**1,039.32**
Disputed Dues-MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
	-	**101.57**	-	-	987.75	**1,089.32**

Previous Year

Less than 1 Yrs	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	222.28	-	-	-	222.28
Others	-	492.36	15.64	-	987.75	**1,495.75**
Disputed Dues-MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-
	-	**714.64**	**15.64**	-	987.75	1,718.03

12.1 The above information has been complied 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

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Statutory liabilities	-24.92	2.15
	-24.92	**2.15**

NOTE 14: SHORT-TERM PROVISIONS

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Provision for Audit Fees	-	135.00
Provision for Income Tax	-	-
Provision for Other Expenses	194.00	110.00
	194.00	**245.00**

NOTE 15: REVENUE FROM OPERATION

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
SMS Receipt	2,683.95	1,597.50
Construction Receipt	-	-
	2,683.95	1,597.50

NOTE 16: OTHER INCOME

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Other Income	-	25.70
Interest Income	2.01	37.99
	2.01	63.69

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

NOTE 17: COST OF MATERIAL CONSUMED

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Purchases	562.50	1,288.75
Carting & Freight Expenses	-	-
Labour Charges	-	-
Profession Fees	-	-
Site Expenses	-	-
	562.50	1,288.75

NOTE 18: CHANGES IN STOCK

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Opening Work In Progress	48.76	3.88
Less: Closing Work In Progress	38.76	48.76
	10.00	-44.88

NOTE 19: EMPLOYEES BENEFITS EXPENSES

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Salaries, wages and Bonus Etc.	240.00	293.06
	240.00	293.06

NOTE 20: FINANCE COST

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Bank Charges	-	-
Total	-	-

NOTE 21: OTHER EXPENSES

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
AGM Expenses	3.94	3.75
Advertisement Expenses	31.36	31.36
Computer Expenses	-	4.50
Bonus paid	-	-
Legal & Professional Fees	-	-
Listing Expenses	749.19	628.52
Office Expenses	40.89	6.25
Other Expenses	1.48	1.50
Lease Rent Expenses	-	-
Printing & Stationery Expenses	0.45	0.95
Rent Expenses	120.00	120.00
ROC Filling Fees	4.20	6.50
Telephone Expenses	8.88	8.78
Web Domain	8.00	6.00
Payment to Auditor	150.00	150.00
Professional Fees	168.00	130.00
Interest on GST	-	-
GST Expenses	-	45.46
MICS Exp	2.30	
Total	1288.69	1,143.57

NOTE 22: EARNING PER SHARE (EPS)

(₹ in Thousand)

PARTICULARS	As At 31-Mar-26	As At 31-Mar-25
Profit / (Loss) after tax	578	(1,023)
Net Profit / (Loss) for calculation of basic EPS	578	(1,023)
Number of equity shares	32,955	32,955
Number of equity shares for calculation of basic EPS	32,955	32,955

NOTE 23: RELATED PARTY DISCLOSURE

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:
23.1. List of related parties where control exists and related parties with whom transactions have taken place and

Name of Related Party	Relationship
Mr. Hitesh Shah	Director & CFO
Mr. Paras Jain	Managing Director
Radhika Bhadada	Company Secretary

23.2 . Transaction during the year with related parties.

(₹ in Thousand)

	-	-
Unsecured loan taken		
Paras Jain		
Closing Balance	500	-
Maximum Balance during the year	500	-

NOTE 24
Figures of the previous year have been regrouped/ rearranged/ reclassified wherever necessary to correspond with the classification of the current period.

Ratios : FY 2025-26

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change
(a) Current Ratio	Current Assets	Current Liabilities	22.7	16.57	36.99
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.02	0.02	-
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.01	-0.02	-150.00
(e) Inventory turnover ratio	Turnover	Average Inventory	61.33	60.7	1.04
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.83	6.74	134.87
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.06	0.04	50.00
(i) Net profit ratio	Net Profit	Net Sales	0.22	-0.64	-134.38
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.01	-0.02	-150.00