



UTL Industries limited

Creating Resources... generating Leads

Formally Known as Uni Tubes Limited

CIN: L27100GJ1989PLC012843

29th ANNUAL REPORT
(2017-2018)

Email: utlindustries@gmail.com

Website: www.utlindustries.com

BOARD OF DIRECTORS

PARIMAL R SHAH : EXECUTIVE DIRECTOR

BHAVIK V. PATEL : EXECUTIVE DIRECTOR

JOY K. CHHIKNIWALA : INDEPENDENT DIRECTOR

PINTUBEN SHAH : INDEPENDENT DIRECTOR

SAMIR D VORA : INDEPENDENT DIRECTOR

IMPORTANT COMMUNICATION TO MEMBERS

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

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

Registered Office :
UTL INDUSTRIES LIMITED
607, WORLD TRADE CENTRE,
SAYAJIGUNJ,
VADODARA-390005
GUJARAT
Phone: 91-265-2363496/97
Email: utlindustries@gmail.com
Website: www.utlindustries.com

Annual General Meeting
Date: 29/09/2018
Time: 11.00 a.m.
Venue: at Registered Office
As mentioned above

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

Share Transfer Registrar
(R.T.A)
Purva Share Registry (India)
Limited
9, Shiv Shakti Industrial
Estate,
Lower Parel (E),
Mumbai-400 011

Phone: 022-23018261
Email: busicomp@gmail.com

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Twenty Ninth Annual Report together with the Audited Accounts for the year ended 31st March, 2018.

SUMMARY OF FINANCIAL PERFORMANCE

Particulars	(Rs. in lacs)	
	Current year (31-03-2018)	Previous year (31-03-2017)
Profit/(Loss) before tax	148.53	78.22
Less: Provision for Taxation	0.00	0.00
Current Tax	39.50	15.47
Deferred Tax	0.01	0.00
Relating to earlier years	2.13	0.00
Profit/(Loss) after tax	106.89	62.75
Add: Balance brought forward from last year	(85.81)	(161.14)
Add : Transfer in Other Reserve	-	12.58
Surplus available for appropriation	21.08	(85.81)
Less: Appropriations	0.00	0.00
Dividend on Equity Shares	0.00	0.00
Proposed	0.00	0.00
Interim	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Transfer to General Reserve	0.00	0.00
Profit / (Loss) carried to Balance Sheet	21.08	(85.81)

Your Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Previous year figures have been restated as per Ind AS to make them comparable.

OPERATIONS & STRATEGIC PLANNING:

During the year under review, your company was engaged in construction activities. During the year under review, the Company has gained profit after activities of Rs. 106.89 lacs compared with previous year profit of Rs. 62.75 lacs. Further, total Reserves carried to Balance Sheet is Rs. 21.08 lacs compared to previous year negative reserve of Rs. 85.81.

The performance of your Company marked a notable improvement during the year under review. This sets an upswing trend on your Company's year-on-year performance. Overall, the improved performance can be attributed to the strategic initiatives taken by the Company, interalia, for meeting and anticipating customer needs timely, improving operational efficiencies with the end-goals of delivering products of highest quality at competitive costs.

FUTURE BUSINESS PROSPECTS:

Your directors are making all their efforts and confident of better performance for the following financial year 2018-2019. The Company is in the process of strategic expansion and diversification aiming at exponential growth for long term sustainability/viability in the competitive market environment. The business activities are largely influenced by several external factors including the international financial markets. During the year the international financial markets has remained sub duce and many times stagnant. It is therefore a note of caution to jump into the financial commitments.

DIVIDEND:

After considering the Company' profitability, free cash flow and overall financial performance, the Board of Directors of the Company is pleased to recommend a Dividend of Rs. 0.05/- per equity share of face value of Rs. 1/- each for the financial year ended 31st March, 2018. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in payout of Rs. 16.48 lakhs excluding Tax on Dividend and surcharge/education cess thereon, as applicable.

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, 2018 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 2018, your Company has no subsidiary, associates company and joint ventures company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bhavik Vasantbhai Patel (DIN 07521766), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

Mr. Shaileshchandra Nanubhai Naik (DIN 00892216), Director of the Company has resigned from the Board of Directors of the Company with effect from 31st August, 2018. The Board of Directors of the Company has appreciated for their co-operation and valuable time given to the Company.

Mr. Joy Kanaiyalal Chhikniwala (DIN: 08210813) has been appointed as an Additional Director of the Company with effect from 31st August, 2018 pursuant to Sections 149 and 161 of the Companies Act, 2013, read with the rules framed thereunder and Articles of Association of the Company and holds the office upto the date of the ensuing Annual General Meeting. Mr. Joy Kanaiyalal Chhikniwala is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Joy Kanaiyalal Chhikniwala for the office of Director of the Company. The Nomination and Remuneration Committee has recommended the appointment of Mr. Joy Kanaiyalal Chhikniwala as an Independent non-executive Director, not liable to retire by rotation. The Board recommends the appointment of Mr. Joy Kanaiyalal Chhikniwala as

Independent Non-Executive Director, not being liable to retire by rotation for a period of five (5) years commencing from 31st August, 2018 to 30th August, 2023, for the consideration of the members of the Company at the ensuing Annual General Meeting.

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 Clause 1.2.5 of 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.

In terms of the provision of section 196,197 read with scheduled V of companies Act, 2013 read with companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Parimal R Shah (DIN 00569489) has been holding the office as whole time director designated as Managing Director effective from 1st October, 2014.

During the year there is no change in terms and conditions of his appointment and the payment of remuneration as permissible under the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors had furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and SEBI Listing Regulations.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The independent directors met on date 23rd day of March 2018 and evaluated the performance of non independent directors, the board as a whole and the chairman of the company considering the view of other directors.

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 schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

The Board met Five (5) times during the FY 2017-18 viz. on 25/05/2017, 14/08/2017, 14/11/2017, 13/02/2018 and 23/03/2018.

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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were on the arm's length basis. There were no materially significant related party

transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is www.utlindustries.com.

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

VIGIL MECHANISM:

The Company has put in place a "Whistle Blower Policy" in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile clause 49 of the Listing Agreement entered with the Stock Exchanges, the Companies Act, 2013, other applicable laws and in accordance with the principles of good corporate governance.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

Pursuant to Section 186(11) of the Companies Act, 2013, guarantees given by Company in the ordinary course of its business are exempted from disclosure requirements under section 134(3) (g) of the Companies Act, 2013.

AUDITORS:

A) Statutory Auditors:

M/s Shirish Desai & Co., Chartered Accountants, having Firm's Registration No: 112226W, appointed as the Statutory Auditors by the members at the 28th Annual General Meeting of the Company to hold office till the conclusion of the 29th Annual General Meeting. They have expressed their willingness to get reappointed as the statutory auditor of the company and has furnished a certificate of their eligibility and consent under section 141 of the Companies Act, 2013. In terms of the listing agreement, the auditors through their letter have confirmed that they hold a valid certificate issued by the peer review board of the ICAI, the necessary resolution for ratification of the appointment Statutory Auditors is placed before you for transaction. The resolution to appoint the statutory auditors upto subsequent General Meeting is placed for your necessary approval.

The auditor's report for the year ended 31st March, 2018 are free from any qualifications, reservation or adverse remarks and hence do not call for any additional explanations or comments by the board.

B) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had appointed Mohd Daraz Khan, Proprietor MD Khan & Associates, Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 2017-2018. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2017-2018 is annexed to this report as Annexure 2.

There is Audit Qualifications in the Statutory Auditors Report and Secretarial Auditor Report as annexed elsewhere in this Annual report.

The Company has a business financial Controller, who is discharging a function of Chief Financial Officer. However, the Company has appointed the Chief Financial officer with effect from 10th May 2016. The Company has endeavored to appoint Company Secretary to guide to corporate affairs.

Ordinarily the Company has complied with the Listing requirements / Regulation from time to time. The Statutory filings under The Companies Act, 2013 were affected with additional fees and now the filings are updated.

The Company has not appointed Company Secretary as the Company is in process to appoint Company Secretary.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2018 and the date of the Director' Report.

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.

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2018 and the date of the Director' Report.

a "Whistle Blower Policy" in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile clause 49 of the Listing Agreement entered with the Stock Exchanges, the Companies Act, 2013, other applicable laws and in accordance with the principles of good corporate governance.

REMUNERATION POLICY

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the directors of the quality require to run the company successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration

to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website www.utlindustries.com

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Rule 5(1) (i) and (ii) the ratio and percentage increase of remuneration of the directors and employees: **The Detailed particulars of employee is available on the website of the company.**

- a. Rule 5(1)(iii) and (v) comparison of the remuneration of the employees with company performance .

Remuneration of the employees	% increase
Rs. 19,12,333=00	14.08%

Company performance	% increase
Total Turnover : - 13,14,58,000/-	123.95%

- b. Rule 5(1)(vi)& (ix) comparison of KMP remuneration with company performance

Particulars	Rs.
Mr. Parimal R. Shah	2,76,000/-
Mr. Umesh R. Gandhi	1,92,000/-
Bhavik V Patel	4,18,000/-

Company Performance	Rs. in Lacs.
Revenue-Sales and Other Incomes	1314.58
Profit before tax	148.53

- c. the Number of permanent employees on rolls of the company are 10(Ten).
- d. variations in the market capitalization of the company, price earning ratio of the company as at the closing date 31st March 2018 and previous financial year and percentage increase/decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with last public offer;

Particulars			Previous year	Current year	Increase/(decrease)
No of shares			3,29,55,000 of Rs.1/- Each	3,29,55,000 of Rs.1/- Each	Nil
Share price in Rs.	Exchange name				
8.02	BSE				
-----	NSE				
EPS (IN RS)			0.33	0.32	

P/E RATIO (BASED ON AUDITED RESULT)	----	---	
COMPANY' MARKET CAP	17.53 (in Cr.)	26.43 (in Cr.)	

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

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTIONS

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

FOREIGN EXCHANGE EARNING AND OUTGO:

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

PUBLIC DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of section 134 and sub section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 as at 31st March, 2018 forms part of this report as Annexure-A.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of SEC 134(3) (c) read with Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement it is hereby stated :

- i)** That in the preparation of the annual accounts for the financial year ended 31st March 2018, 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 2018 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.

EVALUATION OF BOARD’S PERFORMANCE:

The board has carried out an evaluation of its own performance and that of its directors individually and its committees. The manner in which the evaluation has been carried out is explained in the corporate governance report.

The company has also devised a policy on board diversity detailing the functional, strategic and structural diversity of the board.

ACKNOWLEDGEMENT:

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

By order of the Board of Directors,

PARIMAL R SHAH

Chairman & Managing Director

DIN NO: 00569489

Place: Vadodara

Date: 28th May, 2018

In terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a brief profile Directors who are proposed to be re-appointed/Appointed in this AGM, Nature of their expertise in specific functional areas, their other directorships and committee membership, their shareholdings and relationship with other Directors of the Company are given below :

Name	:	SHRI BHAVIK VASANTBHAI PATEL
Date of birth	:	14/04/1980
Qualification	:	B.COM.
Expertise	:	More than 18 years’ experience in Accounts & Financial Operation.
Director of the Company since	:	10/05/2016
Relationships between directors inter-se	:	Nil
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Name	:	SHRI JOY KANAIYALAL CHHIKNIWALA
Date of birth	:	29/09/1963
Qualification	:	B.Com.
Expertise	:	More than 33 years' experience in Accounting and Business Management.
Director of the Company since	:	NIL
Relationships between directors inter-se	:	Nil
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Place: Vadodara
Date: 31st August, 2018

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

M/S. UTL INDUSTRIES LIMITED is engaged in the business of construction activities and supply and engagement of labours in the construction and development of projects. The company is focusing to increase the revenue by adopting better business development policies and managing the business in efficient manner.

EMERGING TREND AND FUTURE OUTLOOK:

Your Company is exploring various possibilities of diversifying into new areas of business such as entered into construction activities. The business activities are largely influenced by several external factors including the international Commodities and financial markets. During the year the demand and the market of Ferrous and Non ferrous Metal products were subdued due to financial crisis and lower margins in the manufacturing sector which adversely affected new projects and expansion plans of companies. Your Company will aggressively make efforts to further improve its performance in construction activities and improve its financials.

FORWARD LOOKING STATEMENTS:

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

BUSINESS STRATEGY:

The boards of Directors of your Company are exploring the opportunity to raise and generate the financial resources as to crystallize the plans to expand business activities in India and abroad. Merchant exports offers relatively better margins in trade as compared to the domestic sector currently.

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your company has adequate internal procedure commensurate with the company’s size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company’s resource, accuracy in Financial Reporting and due compliances of statute and company procedure. The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

HUMAN RESOURCE MANAGEMENT:

The company because of its low activity level has few employees but still Your Company firmly believes that its greatest strength lies in the quality of its manpower. The company’s “People philosophy” has given it a competitive edge. There is a conscious effort on the part of the management to develop the knowledge, skills and

attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines. The employees and management relations remained cordial through 2017-18.

OUTLOOK:

As per the latest GDP growth estimates, Indian economy grew sharply in compared to last year, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign - wholesale price and consumer price inflation declined. Reduced inflation, falling crude oil prices, stable Rupee, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track an improved the business outlook.

Reforms like e-auctions of coalmines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendment on Land Acquisition Bill, Labour Reforms, etc. are expected to provide the requisite thrust for growth in the medium-term.

CAUTIONARY STATEMENTS

Statement in the Director's Report and The Management Discussion & Analysis describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws ,and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company. Industry information contained in the Report, have been based on information gathered from various published and unpublished report and their accuracy, reliability and completeness cannot be assured.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of commercial and non commercial buildings	99531229	100%

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

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,88,400	1,65,500	4,53,900	1.38%	4,21,580	32,320	4,53,900	1.38%	Nil
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	00	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	2,88,400	1,65,500	4,53,900	1.38%	4,21,580	32,320	4,53,900	1.38%	Nil
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0

Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	16,899	1,26,800	1,43,699	0.44%	24,707	1,26,800	1,51,507	0.45%	0.05
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11,45,139	20,56,000	32,01,139	9.71%	6,05,101	20,39,400	26,44,501	8.03%	-0.17
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,89,00,000	0	2,89,00,000	87.70%	2,94,15,000	0	2,94,15,000	89.26%	0.01
c) Others (specify)	0	0	0	0	0	0	0	0	0
HUF	2,04,907	0	2,04,907	0.62%	2,17,107	0	2,17,107	0.66%	0.06
Non Resident Indians	600	50,600	51,200	0.15%	12,693	39,600	52,293	0.16%	0.02
Clearing Members	155	0	155	0	20,692	0	20,692	0.06%	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3,05,56,100	23,98,900	3,29,55,000	100%	3,07,16,880	22,38,120	3,29,55,000	100%	Nil

B) Shareholding of Promoter-

Sr. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Parimal Ramesh Shah	408800	1.24	Nil	423800	1.29	Nil	0.03
2	Rakesh Rameshchandra Shah	10100	0.03	Nil	10100	0.03	Nil	Nil
3	Nishaben Rakeshbhai Shah	5000	0.02	Nil	5000	0.02	Nil	Nil
4	Sarmistaben Ambalal Shah	10000	0.03	Nil	10000	0.03	Nil	Nil
5	Nitra Pratik Shah	5000	0.02	Nil	0	0	0	0
6	Pratik Ambalal Shah	10000	0.03	Nil	0	0	0	0
7	Vijay Jayantilal Shah	5000	0.02	Nil	5000	0.02	Nil	Nil
		453900	1.38	Nil	453900	1.38	Nil	Nil

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,53,900	1.38%	4,53,900	1.38%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	4,53,900	1.38%	4,53,900	1.38%

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,35,00,000	40.94%	1,35,00,000	40.96%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	1,35,00,000	40.94%	1,35,00,000	40.96%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,23,800	1.29%	4,23,800	1.29%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	4,23,800	1.29%	4,23,800	1.29%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	3,29,759	Nil	3,29,759
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3,29,759	Nil	3,29,759
Change in Indebtedness during the financial year				
* Addition	Nil	2,76,000	Nil	2,76,000
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	2,76,000	Nil	2,76,000
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	6,05,759	Nil	6,05,759
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	6,05,759	Nil	6,05,759

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager/Compliance Officer				Total Amount
		Parimal R. Shah	Umesh Gandhi	Bhavik V Patel	---	
1	Gross salary	2,76,000	1,92,000	4,94,000	Nil	9,62,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil

2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	2,76,000	1,92,000	4,94,000	Nil	9,62,000
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UTL INDUSTRIES LIMITED (CIN- L27100GJ1989PLC012843) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the UTL INDUSTRIES LIMITED 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by UTL INDUSTRIES LIMITED for the financial year ended on 31st March 2018 (Financial Year 2017-2018) according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance to the extent applicable with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) ; and
- ii. The Listing Agreements entered into by the Company with BOMBAY Stock Exchange(s) (BSE), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Particulars of observations	NATURE OF OBSERVATION
01	Appointment of the key Managerial personnel as required by Sec 203 of the Companies Act 2015	It is observed that the company has not appointed Company Secretary during the financial ended 31-03-2018. The Company has appointed Chief Financial Officer during the financial year ended 31 st March 2018. However statutory compliances are guided by the corporate law advisor.

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

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA
DATE : 28th May 2018

CS MOHD DARAZ KHAN
Proprietor- COP NO-8889
Membership No:ACS- 24077

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

My secretarial audit report 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 practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained for reliance & reference the management representations about the compliance of laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA
DATE : 28th May 2018

CS MOHD DARAZ KHAN
Proprietor- COP NO-8889
Membership No:ACS- 24077

INDEPENDENT AUDITOR'S REPORT

To the Members of
UTL INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of UTL INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements)

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure-A, a statement on the matter specified in the Paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, taken on records by board of directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of internal controls over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate in **Annexure-B** and
 - g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The company has no pending litigations which would impact its financial position as on the date;
 - ii. The company is not required to make any provisions under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, Hence, there is no delay in transferring the amount;
 - iv. The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. However, corresponding disclosure as appearing in the audited financial statements for the period ended March 31, 2017 have been disclosed.

**For Shirish Desai & Co.,
Chartered Accountants
Firm Registration No. 112226W**

**Jaydeep A Samani
(Partner)
Membership No. 150207**

**Place:-Vadodara
Date: 28th May, 2018**

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT
(REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

The Annexure referred to in our Independent Auditors Report to the members of the company on the financial statements for the year ended 31 March 2018, we report that:

- I. In respect of fixed assets
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
 - (b) All fixed assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information & explanations given to us & on the basis of our examination of records of the Company there is no immovable property held in the Name of Company.
- II. In respect of inventory
 - (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventory and no material discrepancies were noted on physical verification.
- III. The company has granted unsecured loans to one company covered in the register maintained under section 189 of the companies Act 2013.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were not prejudicial to the company's interest.
 - (b) In respect of the aforesaid loans, the principal amounts are repayable on demand and there is no schedule of repayment of principal.
 - (c) In respect of the aforesaid loan is repayable on demand hence there is no overdue.
- IV. As the company has not made any loans to Directors or not made any loans and investment or given guarantees the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the company in respect of the loans and investments made, and guarantees and security provided by it.

- V. According to information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified hence reporting under paragraph 3(v) of the order is not applicable.
- VI. As informed to us, the Company is not required to maintain the cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- VII. (a) According to the information and explanations given to us in respect of statutory and other dues we are informed that the provisions of Employees' Provident Fund Act & Employees' State Insurance Act, 1948 are not applicable to the Company during the year. According to the records of the Company, undisputed statutory dues including Investors' Education and Protection Fund, Income-tax, Sales-tax/ VAT, Wealth Tax, Custom Duty, Service Tax, Excise Duty, Cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date they become payable.
- VIII. The company has not any outstanding of loans or borrowings from banks for more than 6 months as on balance sheet date.
- IX. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) & term loans during the year. Accordingly, Paragraph 3(IX) of the order is not applicable.
- X. To the best of our knowledge and according to information & explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information & explanations given to us & based on our examination of the records of the company, the company has provided/paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- XII. In our opinion & according to the information & explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(Xii) of the order is not applicable.
- XIII. In our opinion and according to information & explanations given to us & based on our examination of the records of the company, transactions with related parties are in

compliance with section 177 & 188 of the Companies act, 2013 where applicable & details of such related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.

- XIV. According to the information & explanations given to us & over all examination of balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) of the order are not applicable to the company and not commented upon.
- XV. In our opinion and according to the information and explanations given to us & based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For, Shirish Desai & Co.
Chartered Accountants
Firm Registration No. 112226W

Jaydeep A. Samani
(Partner)
Membership No.150207

Date: 28th May, 2018
Place: Vadodara

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2 (f) UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT 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 financial reporting of UTL INDUSTRIES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For, Shirish Desai & Co.
Chartered Accountants
Firm Registration No. 112226W

Jaydeep A. Samani
(Partner)
Membership No.150207

Date: 28th May, 2018
Place: Vadodara

UTL INDUSTRIES LIMITED 607, WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005 CIN : L27100GJ1989PLC012843 BALANCE SHEET AS AT 31ST MARCH, 2018 (Amount in Rs.)					
S. No.	PARTICULARS	NOTES	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017	AS AT 1ST APRIL, 2016
	Assets				
	1 Non-current assets				
	a) Property, plant and equipment	3	2,26,566	652	20,888
	b) Capital work-in-progress		-	-	-
	c) Investment property		-	-	-
	d) Goodwill		-	-	-
	e) Other intangible assets		-	-	-
	f) Intangible assets under development		-	-	-
	g) Biological assets other than bearer plants		-	-	-
	h) Non-current financial assets:		-	-	-
	i) Investments		-	-	-
	ii) Trade receivables		-	-	-
	iii) Long term Loans and Advances	4	-	-	19,40,462
	iv) Others	5	-	-	56,69,888
	j) Other non-current assets		-	-	-
	Total non-current assets		2,26,566	652	76,31,238
	2 Current assets				
	a) Inventories	6	-	1,76,40,385	-
	b) Current financial asset:				
	i) Current investments		-	-	-
	ii) Trade receivables	7	3,62,61,480	1,13,00,800	-
	iii) Cash and cash equivalents	8	28,05,906	17,78,519	2,39,501
	iv) Bank balance other than cash and cash equivalents		-	-	-
	v) Short Term Loans and Advances	9	75,21,254	78,54,609	24,01,822
	vi) Other financial assets		-	-	-
	d) Other current assets	10	95,38,642	1,19,525	22,820
	Total current assets		5,61,27,282	3,86,93,838	26,64,143
	Total Assets		5,63,53,848	3,86,94,490	1,02,95,381
	Equity and Liabilities				
	Equity				
	a) Equity share capital	11	3,29,55,000	3,29,55,000	32,55,000
	b) Other equity	12	21,08,404	(85,80,171)	(1,48,55,181)
	Total equity		3,50,63,404	2,43,74,829	(1,16,00,181)
	Liabilities				
	1 Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings		-	-	-
	ii) Trade payables		-	-	-
	iii) Other Financial Liabilities		-	-	-
	b) Provisions		-	-	-
	c) Deferred tax liabilities (net)		1,130	-	-
	d) Other non-current liabilities		-	-	-
	Total non-current liabilities		1,130		
	2 Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	13	6,05,759	3,29,759	2,13,10,470
	ii) Trade payables	14	1,72,08,149	1,36,58,298	5,65,092
	iii) Other Financial Liabilities		-	-	-
	b) Other current liabilities		-	-	-
	c) Provisions	15	34,75,406	3,31,604	20,000
	d) Current tax liabilities (Net)		-	-	-
	Total current liabilities		2,12,89,314	1,43,19,661	2,18,95,562
	Total equity and liabilities		5,63,53,848	3,86,94,490	1,02,95,381
As Per Our Report of Even Date For Shirish Desai & Co. Chartered Accountants (Firm Registration No: 112226W) Jaydeep A. Samani (Partner) Membership No: 150207 Place : Vadodara Date : 28th May 2018					
For and On Behalf Of the Board of Directors Parimal Shah (Managing Director) DIN: 00569489					
Bhavik Patel (Director) DIN: 07521766					

UTL INDUSTRIES LIMITED
607, WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005
CIN : L27100GJ1989PLC012843
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rs.)

	Particulars	Note No.	31st March 2018	31st March 2017
I.	Revenue from operations	16	13,14,58,000	5,87,00,000
II.	Other income	17	5,25,257	26,71,051
III.	Total income (I + II)		13,19,83,257	6,13,71,051
IV.	Expenses:			
	Cost of materials consumed	18	9,47,45,012	6,74,14,249
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	1,76,40,385	(1,76,40,385)
	Employee benefit expense	20	27,69,357	24,26,291
	Finance costs	21	2,14,285	-
	Depreciation and amortisation expense		16,602	20,236
	Other Expenses	22	17,44,557	13,28,650
	Total expenses		11,71,30,198	5,35,49,041
V	Profit before exceptional items and tax (III-IV)		1,48,53,059	78,22,010
VI	Exceptional items			
VII	Profit before tax (V-VI)		1,48,53,059	78,22,010
VIII	Tax expense			
	1) Current tax		39,50,000	15,47,000
	2) Earlier Years tax adjustments (net)		2,13,354	
	3) Deferred tax		1,130	
IX	Profit/ (Loss) for the period from continuing operations(VII-VIII)		1,06,88,575	62,75,010
	Profit (loss) from discontinued operations before tax			
	Tax expense of discontinued operations			
	Profit/ (loss) from discontinued operation after tax			
X	Total profit (loss) for period		1,06,88,575	62,75,010
XI	Other comprehensive income net of taxes			
XII	Total Comprehensive Income for the period (X+XI)		1,06,88,575	62,75,010
XIII	Details of equity share capital			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		3,29,55,000	3,29,55,000
	Other Equity excluding revaluation reserve		21,08,404	(85,80,171)
XIV	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	23	0.32	0.33
	Diluted earnings (loss) per share from continuing operations			
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations			
	Diluted earnings (loss) per share from discontinued operations			
ii	Earnings per equity share			
	Basic earnings (loss) per share from continuing and discontinued operations		0.32	0.33
	Diluted earnings (loss) per share from continuing and discontinued operations			

As Per Our Report of Even Date
For Shirish Desai & Co.
Chartered Accountants
(Firm Registration No: 112226W)

Jaydeep A. Samani
(Partner)
Membership No: 150207
Place : Vadodara
Date : 28th May 2018

For and On Behalf Of the Board of Directors

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2018

A Equity Share Capital*						(Amount in ₹)	
Particulars	Opening Balance as at 1 April 2016	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2017	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2018
Equity share capital	32,55,000	2,97,00,000	-	3,29,55,000	-	-	3,29,55,000

B Other Equity**						(Amount in ₹)	
Description	Reserves and Surplus			Other Comprehensive Income	Total		
	Securities Premium	Retained Earnings					
Balance as at 1 April 2015	-	1,61,13,650	-	-	1,61,13,650		
Addition/Profit(loss) for the year	-	62,75,010	-	-	62,75,010		
Other comprehensive income		-	-	-	-		
Income tax to items of other comprehensive income		-	-	-	-		
Balance as at 31 March 2016	-	98,38,640	-	-	98,38,640		
Addition/Profit(loss) for the year	-	1,06,88,575	-	-	1,06,88,575		
Transfer from Reserve		12,58,469	-	-	-		
Other comprehensive income		-	-	-	-		
Income tax to items of other comprehensive income		-	-	-	-		
Balance as at 31 March 2017	-	21,08,404	-	-	21,08,404		

*Refer note 10 for details

**Refer note 11 for details

As Per Our Report of Even Date

For and On Behalf Of the Board of Directors

For Shirish Desai & Co.
Chartered Accountants
(Firm Registration No: 112226W)

Jaydeep A. Samani
(Partner)
Membership No: 150207
Place : Vadodara

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED 607,, SAYAJIGUNJ, VADODARA-390005 CIN : L27100GJ1989PLC012843 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018			
	PARTICULARS	31st March 2018	31st March 2017
A.	Cash Flow From Operating Activities Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) Adjustments for non Cash/ Non trade items: Depreciation & Amortization Expenses Operating profits before Working Capital Changes Adjusted For: (Increase) / Decrease in trade receivables Increase / (Decrease) in trade payables (Increase) / Decrease in inventories Increase / (Decrease) in other current liabilities (Increase) / Decrease in Short Term Loans & Advances (Increase) / Decrease in other current assets Cash generated from Operations Income Tax (Paid) / Refund Net Cash flow from Operating Activities(A)	 1,48,53,059 16,602 1,48,69,661 (2,49,60,680) 35,49,851 1,76,40,385 (8,06,198) 3,33,355 (94,19,117) 12,07,257 (2,13,354) 9,93,903	 78,22,010 20,236 78,42,246 (11300800) 12614339 (1,76,40,385) (756529) (5452787) (96705) (14790621) (14790621)
B.	Cash Flow From Investing Activities Purchase of tangible assets Net Cash used in Investing Activities(B)	 (2,42,516) (2,42,516)	 - -
C.	Cash Flow From Financing Activities Increase/ (decrease) in Long Term Loans & Advances Increase/ (decrease) in Other Non Current Assets Proceeds from issue of Share Capital Increase/ (decrease) in Long Term Borrowings Increase in / (Repayment) of Short term Borrowings Other Inflows / (Outflows) of cash Net Cash used in Financing Activities(C)	 - - - - 2,76,000 - 2,76,000	 5669888 19,40,462 2,97,00,000 -2,09,80,711 - - 1,63,29,639
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	10,27,387	15,39,018
E.	Cash & Cash Equivalents at Beginning of period	17,78,519	2,39,501
F.	Cash & Cash Equivalents at End of period	28,05,906	17,78,519
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	10,27,387	15,39,018
H.	Difference (F-(D+E))	-	-
As Per Our Report of Even Date <div> For Shirish Desai & Co. Chartered Accountants (Firm Registration No: 112226W) </div> <div> For and On Behalf Of the Board of Directors <div> Jaydeep A. Samani (Partner) Membership No: 150207 Place : Vadodara Date : 28th May 2018 </div> <div> Parimal Shah (Managing Director) DIN: 00569489 </div> <div> Bhavik Patel (Director) DIN: 07521766 </div> </div>			

NOTE: 1 CORPORATE INFORMATION

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

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

These financial statements are company's first Ind AS financial statements.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 28, 2018.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

Functional and presentation currency

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

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

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

b) USE OF ESTIMATES:

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

c) RECOGNITION OF INCOME AND EXPENDITURE:

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

Revenue is recognized as follows:

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

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

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

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

recognized in profit or loss.

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

e) VALUATION OF INVENTORIES:

Construction/development material is valued at cost value.

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

f) PRELIMINARY EXPENSES:

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

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

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

h) INVESTMENTS:

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

i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and

the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

j) BORROWING COSTS :

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

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

k) ACCOUNTING FOR EMPLOYEE BENEFITS:

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

NOTE 3: Property, Plant and Equipment (AMOUNT IN Rs.)

Current Year (2017-18)

PARTICULARS	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1-Apr-17	Additions	Deductions / Adjustments	As at 31-Mar-18	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-18	As at 31-Mar-17
Tangible Assets								
Computers	53,000	-	-	53,000	264	-	52,999	265
Printer	10,900	24,119	-	35,019	3,065	-	13,578	387
Air Cooler	-	8,790	-	8,790	1,434	-	1,434	-
Office Equipment	-	2,09,607	-	2,09,607	11,839	-	11,839	-
Total	63,900	2,42,516.00	-	3,06,416	16,602	-	79,850	652

Previous Year (2016-17)

PARTICULARS	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1-Apr-16	Additions	Deductions / Adjustments	As at 31-Mar-17	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-17	As at 31-Mar-16
Tangible Assets								
Computers	53,000	-	-	53,000	16,784	-	52,735	17,049
Printer	10,900	-	-	10,900	3,452	-	10,513	3,839
Total	63,900	-	-	63,900	20,236	-	63,248	20,888

*Note:

The Company is not having any Intangible Assets.

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

NOTE 4: LONG TERM LOANS & ADVANCES

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Security Deposits	-	-	1,06,842
Other Loans & advances	-	-	18,33,620
			19,40,462

NOTE 5: OTHER NON-CURRENT ASSETS

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Over Six Months	-	-	1,48,71,002
Less: Provision for Doubtful Debts	-	-	-92,01,114
			56,69,888

NOTE 6: INVENTORIES

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Closing Work in Progress	-	1,76,40,385	-
	-	1,76,40,385	-

NOTE 7: TRADE RECEIVABLES

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Other Debts Unsecured Considered Good (Less than six months)	3,62,61,480	1,13,00,800	-
	3,62,61,480	1,13,00,800	-

NOTE 8: CASH AND CASH EQUIVALENTS

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Cash on hand	1,04,287	4,02,811	2,09,743
Balances with banks			
- in current accounts	8,46,350	-32,04,292	29,758
in FD Sweep accounts	18,50,000	45,80,000	
Interest accrued on MOD	5,269		
	28,05,906	17,78,519	2,39,501

NOTE 9: SHORT TERM LOANS & ADVANCES

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
To Relatives	4,48,120	5,68,120	-
To Other	66,20,216	66,20,217	24,01,822
Advance Tax F Y 2016-17	4,52,918	6,66,272	-
	75,21,254	78,54,609	24,01,822

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

b. The balances of loan & advances as appearing above are fully confirmed.

NOTE 10: OTHER CURRENT ASSETS

(AMOUNT IN Rs.)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-2016
Security Deposit			
VAT Deposit	22,820	22,820	22,820
Interest accrued on MOD	-	3,705	-
TDS on VAT Receivables	-	93,000	-
Other advances	95,15,822	-	-
	95,38,642	1,19,525	22,820

NOTE 11: NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

a) EQUITY SHARE CAPITAL		(AMOUNT IN Rs.)	
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-16
Authorized:			
35,000,000 (Previous year 35,000,000) Equity Shares of Rs.1 Each	3,50,00,000	3,50,00,000	3,50,00,000
Issued, subscribed and fully paid up:			
32,955,000 (Previous year 3,255,000) Equity Shares of Rs.1 Each	3,29,55,000	3,29,55,000	32,55,000
Total	3,29,55,000	3,29,55,000	32,55,000

(AMOUNT IN Rs.)		
Balance as on 1st April, 2016	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2017
3255000	29700000	32955000
Balance as on 1st April, 2017	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2018
32955000	Nil	32955000

Other Information:

Terms/Rights attached to the Equity Shares

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

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

Equity shares of Rs.1 each fully paid up:

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

NOTE 12:
b) OTHER EQUITY

Particulars	Share Application Money pending allotment	Equity component of Financial Instruments	Reserves and Surplus				Debt Instruments Through OCI	Equity Instruments through OCI	Effective portion of Cash flow hedge	Revaluation Reserve	Exchange Differences on translation	Other Items of OCI (specify nature)	Money Received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	Nil	Nil	Nil	Nil	12,58,469	(98,38,640)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(85,80,171)
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	-12,58,469	12,58,469	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total														
Comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Retained earnings	Nil	Nil	Nil	Nil	Nil	1,06,88,575	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,06,88,575
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	Nil	21,08,404	Nil	Nil	Nil	Nil	Nil	Nil	Nil	21,08,404

NOTE 13: NON-CURRENT BORROWINGS

PARTICULARS	(AMOUNT IN Rs.)				
	Non Current Portion		Current Portion		
	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-16	As At 31-Mar-17	As At 01-Apr-16
Secured:					
National Small Industries Corporation	-	-	-	-	1,46,57,713
Unsecured:					
From Related Parties	-	-	-	3,29,759	52,757
From Others	-	-	-	-	3,00,000
From Companies	-	-	-	-	63,00,000
	-	-	-	3,29,759	2,13,10,470

NOTE 14: TRADE PAYABLES

PARTICULARS	(AMOUNT IN Rs.)	
	As At 31-Mar-18	As At 01-Apr-16
Trade payables for material, supplies & services	1,63,28,008	1,31,79,431
Statutory liabilities	8,80,141	4,78,867
	1,72,08,149	1,36,58,298
		5,65,092

- a) Trade payables include Nil (Previous Year Nil) due to Micro, Small and Medium Enterprises to the extent such parties have been identified by the management from available information.
- b) The Company has not received any intimation from the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any relating to amounts unpaid as at March 31, 2018 (Previous year as at March 31, 2017) together with interest paid / payable as required under the said Act, have not been given.
- c) Statutory liabilities includes TDS payable and output GST payable as on March 31, 2018.

NOTE 15: SHORT-TERM PROVISIONS

PARTICULARS	(AMOUNT IN Rs.)		
	As At 31-Mar-18	As At 31-Mar-17	As At 01-Apr-16
Provision for Construction Expenses		-	-
Provision for Audit Fees	25,50,000	54,000	20,000
Provision for Professional Fees	60,000	81,000	-
Provision for Salary Expenses	1,18,700	1,80,700	-
Provision for Electricity Expenses	31,302	15,904	-
Provision for Income Tax	7,15,404	-	-
	34,75,406	3,31,604	20,000

NOTE 16: REVENUE FROM OPERATION

(AMOUNT IN Rs)		
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Construction Receipt	13,14,58,000	5,87,00,000
Interest Income	-	-
	13,14,58,000	5,87,00,000

NOTE 17: OTHER INCOME

(AMOUNT IN Rs)		
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Interest Income	5,25,257	3,92,711
Dr/ Cr. Balance Written Off	-	22,78,340
	5,25,257	26,71,051

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

b. Dr/Cr. Balance Written off is the amount derived after writing of debit balance of Rs. 7634227/- & credit balance of Rs. 9912567/- resulting net effect of Rs. 2278340/- which is shown as other income.

NOTE 18: Cost of Material Consumed

(AMOUNT IN Rs)		
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Purchases	5,81,85,530	4,40,49,699
Carting & Freight Expenses	33,68,710	11,54,171
Labour Charges	2,81,38,149	1,96,11,307
Profession Fees	15,31,188	16,70,000
Site Expenses	3,27,147	6,69,872
VAT Expenses	6,44,288	2,59,200
Construction Expenses	25,50,000	-
	9,47,45,012	6,74,14,249

NOTE 19: CHANGES IN STOCK

(AMOUNT IN Rs)		
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Opening Work In Progress	1,76,40,385	-
Less: Closing Work In Progress	-	-1,76,40,385
	1,76,40,385	-1,76,40,385

NOTE 20: EMPLOYEES BENEFITS EXPENSES

(AMOUNT IN Rs)		
PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Salaries, wages and Bonus Etc.	19,12,333	16,76,291
Staff Welfare Exp	87,024	-
Directors' Remuneration	7,70,000	7,50,000
	27,69,357	24,26,291

NOTE 21: FINANCE COST

(AMOUNT IN Rs)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Interest Expenses	2,14,285	-
	2,14,285	-

NOTE 22: OTHER EXPENSES

(AMOUNT IN Rs)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Advertisement Expenses	10,325	11,200
Computer Expenses	36,000	29,363
Demat Account Charges	-	4,683
Electricity Expenses	3,83,363	1,49,340
Festival Gift Exp	3,09,338	-
Insurance Expenses	-	35,071
Internet Expenses	3,474	10,540
Legal & Professional Fees	1,32,000	1,00,500
Listing Expenses	3,31,081	3,63,850
Office Expenses	9,066	78,060
Other Expenses	59,348	60,217
Petrol Expenses	33,630	7,960
Postage & Courier Expenses	10,550	59,506
Printing & Stationery Expenses	92,778	92,241
Rent Expenses	60,000	60,000
ROC Filling Fees	2,400	1,200
Security Charges	72,896	-
Swachh Bharat Cess	31,672	1,02,295
Telephone Expenses	16,636	12,624
Payment to Auditor:		
Audit Fees	60,000	60,000
Tax Matters	90,000	90,000
	17,44,557	13,28,650

NOTE 23: EARNING PER SHARE (EPS)

(AMOUNT IN Rs)

PARTICULARS	As At 31-Mar-18	As At 31-Mar-17
Profit / (Loss) after tax	1,06,88,575	62,75,010
Net Profit / (Loss) for calculation of basic EPS	1,06,88,575	62,75,010
Number of equity shares	3,29,55,000	3,29,55,000
Number of equity shares for calculation of basic EPS	3,29,55,000	1,87,38,288
Earnings Per Share (EPS)	0.32	0.33

NOTE 24: RELATED PARTY DISCLOSURE

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

a. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Pro Leasing and Finance Limited	Company in which director is director
Parimal R Shah Bhavik V Patel Shaileshchandra N Naik Samir D Vora Pintubhai S Shah	Directors
Parimal R Shah	Managing Director

b. Transaction during the year with related parties.

(AMOUNT IN Rs)

Nature of Transaction	As At 31-Mar-18	As At 31-Mar-17
Lease rent for office premises		
Pro Leasing and Finance Limited	60,000	60,000
Director Remuneration		
Bhavik V Patel	4,94,000	4,18,000
Umesh Gandhi	-	56,000
Parimal R Shah	2,76,000	2,76,000
Unsecured loan taken		
Parimal R Shah	6,05,759	3,29,759
Short Term advances		
Pro Leasing and Finance Limited	4,68,120	5,68,120

Mr. Umesh Gandhi left the company as a director w.e.f. 25th July 2016.

NOTE 25

The Company is engaged in construction business only and therefore there is only one reportable segment in accordance with Indian Accounting Standard 108 on "Operating Segments".

NOTE 26

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

NOTE 27

The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. Corresponding disclosure as appearing in the audited financial statements for the period ended March 31, 2017 have been disclosed below:

Details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	64000	246893	310893
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	(85913)	(85913)
(-) Amount deposited in Banks	(64000)	Nil	(64000)
(+) Amount withdrawn from Banks	Nil	300000	300000
Closing cash in hand as on 30.12.2016	Nil	460980	460980

NOTE 28**A] Explanation of transition to Ind AS**

There is no difference in total equity as on 31.03.2017 and 01.04.2016 and total comprehensive income for the year ended 31.03.2017 in comparison to previous GAAP. Resultantly effect of transition to Ind AS is considered as Nil.

B] First time adoption of Ind AS

The accounting policies have been applied consistently in preparing the financial statements for the year ended 31.03.2017, the comparative information presented in these financial statements for the year ended 31.03.2016 and in the preparation of an opening Ind AS balance sheet as at 01.04.2016 (the company's date of transition).

C] Ind AS optional exemptions**Deemed cost of Property, Plant and Equipment, Investment Property and Intangible Assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for Intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment properties. Accordingly, the company has elected to measure all of its Property, Plant and Equipment, Intangible Assets and Investment property at their previous GAAP carrying value as deemed cost.

D] Ind AS mandatory exemptions**Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01.04.2016 are consistent with the estimates as the same date made in conformity with previous GAAP.

Classification and Measurement of Financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

1. Reconciliation of total equity as at 31 March 2017 and 1 April 2016**(AMOUNT IN RS)**

Particulars	31-Mar-17	01-Apr-16
Total Equity (Shareholder's Funds) as per previous GAAP	2,43,74,829	- 1,16,00,181
Adjustments		
Total Equity as per Ind AS	2,43,74,829	- 1,16,00,181

2. Reconciliation of total comprehensive income for the year ended 31 March 2017**(AMOUNT IN RS)**

Particulars	31-Mar-17
Profit after tax as per previous GAAP	62,75,010
Adjustments:	-
Total comprehensive income for the year ended 31 March 2017	62,75,010

3. Reconciliation of Statement of cash flows for the year ended 31 March 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flows from Operating activities	(1,47,90,621)	0	(1,47,90,621)
Net cash flows from investment activities	0	0	0
Net cash flows from financing activities	1,63,29,639	0	1,63,29,639
Net increase/ decrease in cash and cash equivalents	15,39,018	0	15,39,018
Cash and cash equivalents at 1 April 2016	2,39,501		2,39,501
Cash and cash equivalents at 31 March 2017	17,78,519	0	17,78,519

As Per Our Report of Even Date

For Shirish Desai & Co.
Chartered Accountants
(Firm Registration No: 112226W)

For and On Behalf Of the Board of Directors

Jaydeep A. Samani
(Partner)
Membership No: 150207
Place : Vadodara
Date : 28th May 2018

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED
Registered office : 607, World Trade Centre,
Sayajigunj, VADODARA – 390005.
CIN No : L27100GJ1989PLC012843, Email Id : utlindustries@gmail.com

ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING – September 29, 2018

Registered Folio No./DP ID no./Client ID no.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held

--	--	--	--	--	--	--	--	--

Name and Address of Shareholder: _____
_____.

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company at 607, World Trade Centre, Sayajigunj, VADODARA – 390005 on Saturday, September 29, 2018.

Name of the member/proxy/ authorized representative Signature of the member/proxy
(in BLOCK letters)

EVOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

The e-voting facility will be available during the following period:

Commencement of E-voting	End of E-Voting
25 th September, 2018 (9:00 am)	28 th September, 2018 (5:00 pm)

Note: Please refer the instructions forming part of the notice convening this Annual General Meeting.

UTL INDUSTRIES LIMITED

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

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

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27100GJ1989PLC012843

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on the 29th day of September, 2018 At 11.00 a.m. at 607, WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 Adoption of Audited Financial Statements as on March 31, 2018.

2 Shri. Bhavik Vasantbhai Patel (DIN : 07521766).

3 Declare and Approve Final Dividend.

4 Appointment of Auditors and fixing their remuneration.

5 To Appoint Shri Joy Kanaiyalal Chhikniwala as Independent Director.

Signed this day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for Venue of 29th Annual General Meeting (“AGM”)

UTL INDUSTRIES LIMITED



Book-Post

To,

If undelivered to:

Registered office:
UTL INDUSTRIES LIMITED
607, WORLD TRADE CENTRE,
SAYAJIGUNJ,
VADODARA – 390 005 (GUJARAT)
Email : utlindustries@gmail.com