



UTL Industries limited

Creating Resources... generating Leads

Formally Known as Uni Tubes Limited

CIN: L27100GJ1989PLC012843

30th ANNUAL REPORT (2018-2019)

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

Company Secretary & Compliance Officer:

Mr. Shailesh Nanubhai Naik

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 **PurvaShareregistry (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: 30/09/2019

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 Shareregistry (India)
Limited**

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

Phone: 022-23018261

Email: busicomp@gmail.com

NOTICE

To,
The Members,
UTL Industries Limited

Notice is hereby given that **30th ANNUAL GENERAL MEETING** of the Members of M/s. UTL Industries Limited (“the Company”) will be held on **Monday, 30th day of September 2019** at the Registered Office of the Company at **607, World Trade Center, Savajigunj, Vadodara- 390005**, at **11.00 a.m.** to transact the following Business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2019 along with the report of Board of Directors and the Reports of the Auditors thereon;
2. To appoint a director in place of Shri Bhavik Vasantbhai Patel (DIN: 07521766), who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration,

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s Shirish Desai & Co., Chartered Accountants, having Firm’s Registration No: 112226W, be and are hereby appointed as the Auditor of the Company to hold office for period of 5 (five) years from the conclusion of this meeting until the conclusion of 35th Annual General Meeting to be held for Financial year 2023-24 of the Company and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

- 4. Re-appointment of Mr. Parimal Rameshbhai Shah (DIN NO: 00569489) as Managing Director of the Company:**

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

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard and subject to such modifications, variations as may be approved and acceptable to the appointee, the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Parimal Rameshbhai Shah (DIN

NO: 00569489) as Managing Director of the Company for a period of five years with effect from 18th day of April 2019 to 17th day of April 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.

“RESOLVED FURTHER THAT the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of Mr. Parimal Rameshbhai Shah, Managing Director in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to the approval of the Central Government, if required, and as may be agreed to by and between the Board of Directors and Mr. Parimal Rameshbhai Shah, without any further reference to the shareholders in general meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

Place: Vadodara
Date: 28th May, 2019

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

NOTES

1. The Explanatory Statement pursuant to Section 102 (2) of the Companies Act, 2013 in respect of the business under Item No. 4 as set out above and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment and re-appointment at this Annual General Meeting (AGM) are annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of Companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable;

3. Corporate Members intending to send their authorized representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting;
4. The Register of Members and Share transfer Books of the Company shall remain closed **from Tuesday, 24th September 2019 to Monday, 30th September 2019 (both days inclusive)** for the purpose of 30th Annual General Meeting and the Company has fixed Monday, 23rd September, 2019 as the 'Record Date/Cut-off Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2019 (if, declared at the AGM).
5. As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment of dividend to the members. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on the warrants.
6. Members, Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days except on holiday, during business hours between i.e. 11.00 AM to 01.00 PM upto the date of the Meeting.
8. Members desirous of obtaining any information relating to accounts and operations of the Company may address their queries/questions to the Company's Head Office, so as to reach at least five days before the date of the meeting so that the information may be made available at the meeting to the best extent possible.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar/Company.
10. SEBI vide circular dated 20th April 2018 has mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly individual letters are being sent to those shareholders whose PAN and Bank account details are not available with the Company. Such shareholders are requested to provide the information at the earliest to the Company/Registrar and Share Transfer Agent.
11. As per Regulation 40 of ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s Purva Share Registry (India) Limited for assistance in this regard.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository

Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request;

13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs is registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM;
14. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
15. Members may also note that the Notice of the 30th Annual General Meeting along with the Annual Report 2018 - 2019 will also be available on the Company's website www.utlindustries.com. The Notice of AGM shall also be available on the website of NSDL viz. www.evoting.nsdl.com.
16. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
17. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them.

Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to M/s Purva Share Registry (India) Limited, Registrar & Transfer Agent, 9, Shiv Industrial Estate, Lower Parel(E), Mumbai- 400001. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

18. The route map showing directions to reach the venue of the 30th Annual General Meeting (AGM) is annexed.

PROCEDURE OF VOTING AT AGM

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of a scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio No, DP ID & Client ID No. and number of shares held etc.

Voting through electronic means:

- a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 30th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d) If a person was a Member on the record date but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote and attend the AGM. Such person should treat this Notice for information purpose only.
- e) The remote e-voting period commences on **Thursday, 26th day of September, 2019 (9:00 am) and ends on Sunday, 29th day of September, 2019 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23rd day of September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

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

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmdkhan@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to

key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

1. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 23rd day of September, 2019.**
2. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd day of September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, M/s. Purva Share Registry (India) Limited.
3. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. Mr. Mohd Daraz Khan, Practicing Company Secretary (Membership No. 24077), Proprietor of M/s MD Khan & Associates has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.utlindustries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Vadodara
Date: 28th May, 2019

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

To re appoint of Mr. Parimal Rameshbhai Shah (DIN NO: 00569489) as Managing Director of the Company:

The Board of Directors of the Company, at its meeting held on 18th day of April, 2019, subject to the approval of members, has re-appointed Mr. Parimal Rameshbhai Shah (DIN NO: 00569489) as a Managing Director of the Company, for a period of 5 (Five) years with effect from 18th day of April 2019 to 17th day of April 2024 at the remuneration recommended and approved by the Board, in terms of the applicable provisions of the Act. The requisite information stipulated under Schedule V is furnished hereunder:

1. Term of Appointment: 5 years from 18th day of April 2019 to 17th day of April, 2024.

2. Salary, Allowances and Commission (hereinafter referred to as “Remuneration”):

a) Salary : Rs. 23,000/- per month upto a maximum of Rs. 30,000/- per month with increments as may be decided by the Board of Directors from time to time.

b) Perquisites/Allowances:

i) Medical Reimbursement: Medical Insurance and Personal Accident Insurance, as per rules of the Company.

ii) Travel Concession/Assistance: Travel Concession/Assistance (domestic) in respect of himself and his family as per rules of the Company.

iii) Conveyance: as per rules of the Company.

iv) Leave: Leave with full pay or encashment thereof, as per the rules of the Company.

v) Communication Facilities: Telephone, Tele-fax & other communication facilities at residence as per rules of the Company..

Other Perquisites: Subject to overall ceiling on remuneration, Mr. Parimal Rameshbhai Shah (DIN NO: 00569489) may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

3. Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Parimal Rameshbhai Shah remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Parimal Rameshbhai Shah.

4. Nature of Duties:

- a. The Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.

- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- c. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. Other Terms & condition:

- a. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
- b. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or
- c. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
- d. In the event the Board expresses its loss of confidence in the Managing Director.
- e. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Mr. Parimal Rameshbhai Shah will cease to be the Managing Director and also cease to be a Director. If at any time, Mr. Mr. Parimal Rameshbhai Shah, ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate.

The Board commends the Resolutions set out at Item No. 4 of the Notice for approval by the Shareholders.

Except Mr. Mr. Parimal Rameshbhai Shah, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice.

Place: Vadodara
Date: 28th May, 2019

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

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 19 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 PARIMAL RAMESHBHAI SHAH
Date of birth	:	11/02/1963
Qualification	:	Diploma in Mechanical Engineering from M.S. University, Baroda, Gujarat.
Expertise	:	More than 33 years' experience in Management, Business strategy, Accounts & Financial Operations.
Director of the Company since	:	06/10/1989
Relationships between directors inter-se	:	Nil
Directorship in other public limited companies	:	Pro-Leasing and Finance Limited Prudent Business Prospects Limited
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	4,23,800

Place: Vadodara
Date: 28th May, 2019

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Thirtieth Annual Report together with the Audited Accounts for the year ended 31st March, 2019.

SUMMARY OF FINANCIAL PERFORMANCE

(Rs. in lacs)

Particulars	Current year (31-03-2019)	Previous year (31-03-2018)
Total Revenue	1141.64	1319.83
Net Profit Before Tax	112.79	148.53
Less : Current Tax	31.43	39.50
Yearly years Tax Adjustments	1.98	2.13
Deferred Tax	0.05	0.01
Net Profit / (Loss) After Tax	79.31	106.88

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 from the activities of Rs. 79.31 lacs compared with previous year profit of Rs. 106.88 lacs. Further, total Reserves carried to Balance Sheet is Rs. 100.40 lacs compared to previous year reserve of Rs. 21.08 Lacs.

FUTURE BUSINESS PROSPECTS:

Your directors are making all their efforts and confident of better performance for the following financial year 2019-2020. 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:

The Board of Directors of the Company has not recommended any dividend during the year.

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, 2019 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 2019, 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.

In terms of the provision of section 197, 198 and 203 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 reappointed as a Managing Director of the Company with effect from 18th day of April 2019 to 17th day of April 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this 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 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.

The Board of directors in their meeting held on 18th day of April 2019 has appointed Key Managerial Personnel as required in terms of provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Bhavik Vasantbhai Patel (DIN:07521766), Director of the Company as "Chief Financial Officer of the Company" ("CFO").

During the year 2018-2019, Ms. Swati Thakrel (ACS:46595) has been appointed w.e.f 1st November 2018 as a whole time company secretary of the Company. But due to some personal reasons she has resigned from the company w.e.f. 17th day of June 2019. The Board of directors has appreciated for her co-operation and valuable time given to the company.

Mr. Shailesh Nanubhai Naik, Company secretary has been appointed as a Company secretary and Compliance officer of the Company w.e.f. 30th day of June 2019. Mr. Naik is a senior company secretary and having experience of more than thirty five years in the field of Corporate Management, Finance, Taxation and Accountancy. Thus the company has all KMPs as per the provisions of section 203 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and under Regulation 16 (1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION:

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

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

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

The Independent Directors have also met separately on March 18, 2019.

NUMBER OF MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met Five (5) times during the financial year 2018-2019.

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:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the notes to Financial Statements.

AUDITORS:

A) Statutory Auditors:

M/s Shirish Desai & Co., Chartered Accountants, having Firm's Registration No: 112226W, has appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a period of Five (5) years up to the conclusion of the Annual General Meeting to be held in the financial year 2023-2024.

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

B) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had appointed Mohd Daraz Khan, Proprietor MD Khan & Associates, Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 2018-2019. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2018-2019 is annexed to this report as Annexure 2. There is Audit Qualifications in the Statutory Auditors Report and Secretarial Auditor Report as annexed as Annexure 2 in this Annual report.

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 2019 and the date of the Director's 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 2019 and the date of the Director's Report.

MAINTENANCE OF COST RECORDS:

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

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

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

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

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

Sr. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year 2018-19	NIL
2	Number of complaints disposed off during the financial year 2018-19	NIL
3	Number of complaints pending as on 31.03.2019	NIL

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTIONS

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

FOREIGN EXCHANGE EARNING AND OUTGO:

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

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

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

PUBLIC DEPOSITS:

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, 2019 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 2019, 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 2019 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.

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, 2019

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 2018-19.

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 31.03.2019

**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. VI. 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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,21,580	32,320	4,53,900	1.38%	4,53,900	0	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)	4,21,580	32,320	4,53,900	1.38%	4,53,900	0	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	0	0	0	0	0	0	0	0	0

Companies									
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	24,707	1,26,800	1,51,507	0.45%	26,655	1,36,000	1,62,655	0.50%	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. 2 lakh	6,05,101	20,39,400	26,44,501	8.03%	16,25,268	19,79,600	36,04,868	10.94%	2.91
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2,94,15,000	0	2,94,15,000	89.26%	2,83,72,000	0	2,83,72,000	86.09%	-3.17
c) Others (specify)	0	0	0	0	0	0	0	0	0
HUF	2,17,107	0	2,17,107	0.66%	2,78,321	0	2,78,321	0.84%	0.18
Non Resident Indians	12,693	39,600	52,293	0.16%	16,562	34,600	51,162	0.16%	0
Clearing Members	20,692	0	20,692	0.06%	32,094	0	32,094	0.10%	0.04

Sub-total (B)(2):-	3,02,95,300	22,05,800	3,25,01,100	98.62%	3,03,50,900	21,50,200	3,25,01,100	98.62%	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)	3,07,16,880	22,38,120	3,29,55,000	100%	3,08,04,800	21,50,200	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 shareh olding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge d / encum bered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encum bered to total shares	
1	Parimal Ramesh Shah	423800	1.29	Nil	423800	1.29	Nil	Nil
2	Rakesh Rameshchandra Shah	10100	0.03	Nil	25100	0.07	Nil	0.04
3	Nishaben Rakeshbhai Shah	5000	0.02	Nil	5000	0.02	Nil	Nil
4	Sarmistaben Ambalal Shah	10000	0.03	Nil	Nil	Nil	Nil	-0.03
5	Vijay Jayantilal Shah	5000	0.02	Nil	Nil	Nil	Nil	-0.02
		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	No. of shares	% of total shares of the

			company		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	40.96%	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	40.96%	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 /	Nil	Nil	Nil	Nil

	bonus/ sweat equity etc.):				
	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
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	4,24,000	Nil	4,24,000
Net Change	Nil	(4,24,000)	Nil	(4,24,000)
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	1,81,759	Nil	1,81,759
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	1,81,759	Nil	1,81,759

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	Bhavik V Patel	----	---	
1	Gross salary	2,76,000	4,94,000	Nil	Nil	7,70,000

	(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	4,94,000	Nil	Nil	7,70,000
	Ceiling as per the Act	--	--	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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 2019 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 2019 (Financial Year 2018-2019) 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not issued any securities);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase

Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued any debts securities which were listed);

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 (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not opted for delisting); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not done any Buyback of Securities).

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

i. Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI); and

ii. The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2013	It is observed that the company has not appointed Company Secretary for the whole of the financial year ended 31-03-2019. The 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 2019

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.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA
DATE : 28th May 2019

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

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

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

(Rs. in Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/KMP for the financial year 2018-19	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Parimal Rameshbhai Shah Managing Director	2.76	Nil	N.A.
2	Mr. Bhavik V Patel Chief Financial Officer	4.94	Nil	N.A.

- (ii) The Median Remuneration of employees of the Company for the financial year 2018-19 was Rs. 28.76 Lakh.
- (iii) In the financial year 2018-19, there was an increase of 33.52% in the median remuneration of employees. For this, we have excluded employees who were not eligible for an increment.
- (iv) There were 10 permanent employees on the rolls of Company as on 31st March, 2019.
- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.
- (vi) variations in the market capitalization of the company, price earning ratio of the company as at the closing date 31st March 2019 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				
14.78	BSE				
-----	NSE				
EPS (IN RS)			0.32	0.24	
P/E RATIO (BASED ON AUDITED RESULT)			----	---	
COMPANY' MARKET CAP			26.43 (in Cr.)	18.45 (in Cr.)	

Independent Auditor's Report

To the Members of UTL INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UTL Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of cash flows and *statement of changes in equity* for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit(including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – accounting for construction contracts		
Key audit matter description		There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance

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

	<p>revenue. Auditors have also obtained an understanding of the design of key controls for quantifying units of items / services that would be invoiced and the application of appropriate prices for each of such services;</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for samples of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems; • Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. The auditors have also tested whether appropriate adjustments have been made for the element of variable consideration related to committed service levels of performance. With regard to incentives, auditors tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal; • Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost; • Reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; and • Verification of subsequent receipts, post balance sheet date.
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Information Other than the Financial Statements and Auditor's Report

The respective Board of Directors of the Company are responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report.

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

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

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

Management's Responsibility for the Standalone 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, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality

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

Communication with those charged with Governance

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

During the year, Income Tax Authority has conducted Survey on the company. During the survey documents, statements etc. were obtained by the Income Tax Authority, the impact of the same has not been ascertained yet as assessment proceeding are pending against the company as on date and no demand has yet been quantified. Hence no impact or contingent liability has been considered or given effect to in this report.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure”.

(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, other than that specified in Emphasis of Matter paragraph.
- 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.

**For Shirish Desai & Co.,
Chartered Accountants
FRN: 0112226W**

**Place:-Vadodara
Date: 28/05/2019**

**Dilip K. Thakkar
(Partner)
Membership No. 031269**

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of UTL INDUSTRIES LIMITED ("the Company") as at March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company as for the year ended on that date which includes Internal Financial controls over Financial Reporting.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Shirish Desai & Co.
Chartered Accountants
FRN: 112226W

Dilip K. Thakkar
(Partner)
Membership No. 031269

Place:-Vadodara
Date: 28/05/2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

- I. In respect of Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- II. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
- III. According to the information and explanations given to us, the Company has not entered into any contracts or arrangements covered under section 189 of the Companies Act, 2013 (the "Act") and hence reporting under paragraph 3 (iii) of the Order is not applicable to the Company
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the services rendered by the company.
 - (a) According to the information and explanations given to us in respect of statutory and other dues, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date they become payable.
 - (c) According to information and explanations given to us, no disputed amounts payable in respect of Wealth-tax, Sales Tax/VAT, Custom Duty, Goods and Service Tax, Excise duty and Cess were in arrears as at March 31, 2019 except; during the year Income Tax Authority has conducted Survey on the company. During the survey documents, statements etc. were obtained by the Income Tax Authority, the

impact of the same has not been ascertained yet as assessment proceeding are pending against the company as on date and no demand has yet been quantified. Hence no impact or contingent liability has been consider or given effect to in this report.

- VII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.
- VIII. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- IX. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- X. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XI. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- XII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIII. According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- XIV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.
- XV. 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
FRN: 0112226W**

**Place:-Vadodara
Date: 28/05/2019**

**Dilip K. Thakkar
(Partner)
Membership No. 031269**

UTL INDUSTRIES LIMITED 607, SAYAJIGUNJ, VADODARA-390005 CIN : L27100GJ1989PLC012843 BALANCE SHEET AS AT 31ST MARCH, 2019 (Amount in Rs.)				
S. No.	PARTICULARS	NOTES	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
	Assets			
	1 Non-current assets			
a)	Property, plant and equipment	3	3,31,704	2,26,566
b)	Capital work-in-progress			
c)	Investment property			
d)	Goodwill			
e)	Other intangible assets			
f)	Intangible assets under development			
g)	Biological assets other than bearer plants			
h)	Non-current financial assets:			
i)	Investments			
ii)	Trade receivables			
iii)	Long term Loans and Advances			
iv)	Others			
i)	Deferred tax assets (net)			
j)	Other non-current assets			
	Total non-current assets		3,31,704	2,26,566
	2 Current assets			
a)	Inventories	4	2,59,31,000	-
b)	Current financial asset:			
i)	Current investments			
ii)	Trade receivables	5	4,47,86,841	3,62,61,480
iii)	Cash and cash equivalents	6	6,39,104	28,05,906
iv)	Bank balance other than cash and cash equivalents			
v)	Short Term Loans and Advances	7	20,80,837	75,21,254
vi)	Other financial assets			
c)	Current tax assets (net)			
d)	Other current assets			
	Total current assets	8	16,82,376	95,38,642
	Total Assets		7,54,51,862	5,63,53,848
	Equity and Liabilities			
	Equity			
a)	Equity share capital	9	3,29,55,000	3,29,55,000
b)	Other equity	10	1,00,40,269	21,08,404
	Total equity		4,29,95,269	3,50,63,404
	Liabilities			
	1 Non-current liabilities			
a)	Financial Liabilities			
i)	Borrowings			
ii)	Trade payables			
iii)	Other Financial Liabilities			
b)	Provisions			
c)	Deferred tax liabilities (net)		6,894	1,130
d)	Other non-current liabilities			
	Total non-current liabilities		6,894	1,130
	2 Current liabilities			
a)	Financial Liabilities			
i)	Borrowings	11	1,81,759	6,05,759
ii)	Trade payables	12	3,13,96,676	1,63,28,008
iii)	Other Financial Liabilities			
b)	Other current liabilities	13	1,78,551	8,80,141
c)	Provisions	14	6,92,713	34,75,406
d)	Current tax liabilities (Net)			
	Total current liabilities		3,24,49,699	2,12,89,314
	Total equity and liabilities		7,54,51,862	5,63,53,848
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		
Dilip K. Thakkar (Partner) Membership No: 031269 Place : Vadodara Date : 28th May 2019		Parimal Shah (Managing Director) DIN: 00569489		Bhavik Patel (Director) DIN: 07521766

UTL INDUSTRIES LIMITED
607,, SAYAJIGUNJ, VADODARA-390005
CIN : L27100GJ1989PLC012843
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

	Particulars	Note No.	31st March 2019	31st March 2018
I.	Revenue from operations	15	11,40,44,542	13,14,58,000
II.	Other income	16	1,19,799	5,25,257
III.	Total income (I + II)		11,41,64,341	13,19,83,257
IV.	Expenses:			
	Cost of materials consumed	17	12,30,45,517	9,47,45,012
	Purchases of stock-in-trade			
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(2,59,31,000)	1,76,40,385
	Employee benefit expense	19	37,81,721	27,69,357
	Finance costs	20	44,925	2,14,285
	Depreciation and amortisation expense	3	87,949	16,602
	Other Expenses	21	18,55,594	17,44,557
	Total expenses		10,28,84,706	11,71,30,198
V	Profit before exceptional items and tax (III-IV)		1,12,79,635	1,48,53,059
VI	Exceptional items			
VII	Profit before tax (V-VI)		1,12,79,635	1,48,53,059
VIII	Tax expense			
	1) Current tax		31,43,210	39,50,000
	2) Earlier Years tax adjustments (net)		1,98,796	2,13,354
	3) Deferred tax		5,764	1,130
IX	Profit/ (Loss) for the period from continuing operations(VII-VIII)		79,31,865	1,06,88,575
	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		79,31,865	1,06,88,575
XI	Other comprehensive income net of taxes			
XII	Total Comprehensive Income for the period (X+XI)		79,31,865	1,06,88,575
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		1,00,40,269	21,08,404
XIV	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	22	0.24	0.32
	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		0.24	0.32
	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)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
Place : Vadodara
Date : 28th May 2019

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2019

A] Equity Share Capital*

Particulars	Opening Balance as at 1 April 2017	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2018	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2019
Equity Share Capital	32955000	-	-	32955000	-	-	32955000

B] Other Equity**

Description	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings			
Balance as at 1st April 2017	-	-9838640	-	-	-9838640
Addition/Profit(loss) for the year	-	10688575	-	-	10688575
Transfer to Reserve	-	1258469	-	-	1258469
Other Comprehensive income	-	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-	-
Balance as at 31 March 2018	-	2108404	-	-	2108404
Addition/Profit(loss) for the year	-	7931865	-	-	7931865
Transfer to Reserve	-	-	-	-	-
Other Comprehensive income	-	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-	-
Balance as at 31 March 2019	-	10040269	-	-	10040269

*Refer note 9 for details

*Refer note 10 for details

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

Dilip K. Thakkar
(Partner)
Membership No: 031269
Place : Vadodara
Date: 28th May 2019

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, 2019 (Amount in Rs.)			
	PARTICULARS	31st March 2019	31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,12,79,635	1,48,53,059
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	87,949	16,602
	Finance Cost	44,925	
	Interest received	(1,19,799)	
	Operating profits before Working Capital Changes	1,12,92,710	1,48,69,661
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(85,25,361)	(2,49,60,680)
	Increase / (Decrease) in trade payables	1,50,68,668	35,49,851
	(Increase) / Decrease in inventories	(2,59,31,000)	1,76,40,385
	Increase / (Decrease) in other current liabilities	(27,63,115)	(8,06,198)
	(Increase) / Decrease in Short Term Loans & Advances	54,40,417	3,33,355
	(Increase) / Decrease in other current assets	78,56,266	(94,19,117)
	Cash generated from Operations	24,38,585	12,07,257
	Income Tax (Paid) / Refund	(9,14,200)	(2,13,354)
	Net Cash flow from Operating Activities(A)	15,24,385	9,93,903
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(1,93,087)	(2,42,516)
	Interest Received	1,19,799	
	Net Cash used in Investing Activities(B)	(73,288)	(2,42,516)
C.	Cash Flow From Financing Activities		
	Finance Cost	(44,925)	
	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	(4,24,000)	2,76,000
	Other Inflows / (Outflows) of cash	(31,48,974)	
	Net Cash used in Financing Activities(C)	(36,17,899)	2,76,000
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(21,66,802)	10,27,387
E.	Cash & Cash Equivalents at Beginning of period	28,05,906	17,78,519
F.	Cash & Cash Equivalents at End of period	6,39,104	28,05,906
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(21,66,802)	10,27,387
H.	Difference (F-(D+E))	-	-
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	
Dilip K. Thakkar (Partner) Membership No: 031269 Place : Vadodara Date : 28th May 2019		Parimal Shah (Managing Director) DIN: 00569489	Bhavik Patel (Director) DIN: 07521766

NOTE: 1 CORPORATE INFORMATION

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

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

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 28, 2019.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

Functional and presentation currency

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

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

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

b) USE OF ESTIMATES:

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

c) RECOGNITION OF INCOME AND EXPENDITURE:

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

determined proportionate to the percentage of the actual work done.

Revenue is recognized as follows:

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

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

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/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

Current Year (2018-19)

PARTICULARS	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1-Apr-18	Additions	Deductions / Adjustments	As at 31-Mar-19	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-19	As at 31-Mar-18
Tangible Assets								
Computers	53000	116750	-	1,69,750	27,728	-	89,023	1
Printer	35,019	-	-	35,019	7,788	-	13,653	21,441
Air Cooler	8,790	-	-	8,790	1,752	-	5,604	7,356
Office Equipment	2,09,607	76,337	-	2,85,944	50,681	-	2,23,424	1,97,768
Total	3,06,416	1,93,087	-	4,99,503	87,949	-	3,31,704	2,26,566

Previous 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	1
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	-	3,06,416	16,602	-	79,850	652

*Note:

The Company is not having any Intangible Assets.

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

NOTE 4: INVENTORIES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Closing Work in Progress	2,59,31,000	-
	2,59,31,000	-

NOTE 5: TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Other Debts Unsecured Considered Good (Less than six months)	4,12,59,838	3,62,61,480
Other Debts Unsecured Considered Good (more than six months)	35,27,003	
	4,47,86,841	3,62,61,480

NOTE 6: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Cash on hand	81,891	1,04,287
Balances with banks		
- in current accounts	5,57,213	8,46,350
- in FD Sweep accounts		18,50,000
Interest accrued on MOD		5,269
	6,39,104	28,05,906

NOTE 7: SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
To Relatives	4,48,120	4,48,120
To Other	16,20,217	66,20,216
Advance Tax F Y 2016-17		4,52,918
Advance Salary	10,000	
Prepaid Expenses	2,500	
	20,80,837	75,21,254

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 8: OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Security Deposit		
VAT Deposit	22,820	22,820
Interest accrued on MOD		
TDS on VAT Receivables		
Other advances	16,59,556	95,15,822
	16,82,376	95,38,642

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note: 9

a) EQUITY SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Authorized:		
35,000,000 (Previous year 35,000,000) Equity Shares of `1 Each	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 `1 Each	3,29,55,000	3,29,55,000
Total	3,29,55,000	3,29,55,000

(Amount in Rs.)

Balance as on 1st April, 2017	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2018
32955000	Nil	32955000
Balance as on 1st April, 2018	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2019
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 ` 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 `1 each fully paid up:

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

Note: 10

b) OTHER EQUITY

Particulars	Share Application Money pending allotment	Equity component of Financial Instruments	Reserves and Surplus				Debt Instruments Through OCI	Equity Instruments through OCI	Effective portion of Cash flow hedge	Revaluation Reserve	Exchange Differences on translation	Other Items of OCI (specify nature)	Money Received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	Nil	Nil	Nil	Nil	12,58,469	8,49,935	Nil	Nil	Nil	Nil	Nil	Nil	Nil	21,08,404
Changes in accounting policy or prior period errors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restated balance at the beginning of the period	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total														
Comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	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	79,31,865	Nil	Nil	Nil	Nil	Nil	Nil	Nil	79,31,865
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	12,58,469	87,81,800	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,00,40,269

(Amount in Rs.)

NOTE 11: NON-CURRENT BORROWINGS

(Amount in Rs.)

PARTICULARS	Non Current Portion		Current Portion	
	As At 31-Mar-19	As At 31-Mar-18	As At 31-Mar-19	As At 31-Mar-18
Secured:				
National Small Industries Corporation	-	-	-	-
Unsecured:				
From Related Parties			1,81,759	6,05,759
From Others	-	-	-	-
From Companies	-	-	-	-
	-	-	1,81,759	6,05,759

NOTE 12: TRADE PAYABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Trade payables for material, supplies & services	3,13,96,676	1,63,28,008
	3,13,96,676	1,63,28,008

- 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, 2019 (Previous year as at March 31,2018) together with interest paid / payable as required under the said Act, have not been given.

Note 13: OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Statutory liabilities	1,78,551	8,80,141
	1,78,551	8,80,141

- a) Statutory liabilities includes TDS payable and output GST payable as on March 31, 2019.

NOTE 14: SHORT-TERM PROVISIONS

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Provision for Construction Expenses		2550000
Provision for Audit Fees	60,000	60000
Provision for Professional Fees	90,000	
Provision for Salary Expenses		118700
Provision for Electricity Expenses		31302
Provision for Income Tax	3,20,287	715404
Provision for Employee Benefit	2,22,426	
	6,92,713	34,75,406

NOTE 15: REVENUE FROM OPERATION**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Ferrous and Non- Ferrous Metals	-	-
Construction Receipt	11,40,44,542	13,14,58,000
Interest Income		
	11,40,44,542	13,14,58,000

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

NOTE 16: OTHER INCOME**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Interest Income	1,19,799	5,25,257
Dr/ Cr. Balance Written Off		
	1,19,799	5,25,257

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

NOTE 17: COST OF MATERIAL CONSUMED**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Purchases	9,59,31,678	5,81,85,530
Carting & Freight Expenses	17,05,974	33,68,710
Labour Charges	2,31,68,211	2,81,38,149
Profession Fees	19,25,286	15,31,188
Site Expenses	3,14,368	3,27,147
VAT Expenses		6,44,288
Construction Expenses		25,50,000
	12,30,45,517	9,47,45,012

NOTE 18: CHANGES IN STOCK**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Opening Work In Progress		1,76,40,385
Less: Closing Work In Progress	25931000	
	(2,59,31,000)	1,76,40,385

NOTE 19: EMPLOYEES BENEFITS EXPENSES**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Salaries, wages and Bonus Etc.	28,76,756	19,12,333
Staff Welfare Exp	1,34,965	87,024
Directors' Remuneration	7,70,000	7,70,000
	37,81,721	27,69,357

NOTE 20: FINANCE COST**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Interest on GST	9,480	2,000
Interest on Service Tax	32,268	606
Interest on TDS	375	5,237
Interest on VAT		2,06,184
Interest paid	979	
Bank Charges	1,823	258
	44,925	2,14,285

NOTE 21: OTHER EXPENSES**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
AGM Expenses	9,500	1,10,875
Advertisement Expenses	10,325	10,325
Bank Charges		
Computer Expenses		36,000
Demat Account Charges	1,500	
Discount & Kasar		(49,126)
Electricity Expenses	5,43,122	3,83,363
Festival Gift Exp		3,09,338
GST Late Filling Fees	(400)	400
Insurance Expenses	75,000	
Interest on Service Tax		
Interest on TDS		
Internet Expenses	700	3,474
Legal & Professional Fees	68,000	24,000
Listing Expenses	3,48,489	3,31,081
Misc. Expenses	82,408	4,210
Office Expenses	1,91,688	1,45,317
Other Expenses		10,500
Petrol Expenses	49,900	33,630
Postage & Courier Expenses	18,598	10,550
Printing & Stationery Expenses	1,22,006	92,778
Processing Fees		
Rent Expenses	60,000	60,000
Repairing & Maintenance		
ROC Filling Fees	4,800	2,400
Security Charges	88,076	72,896
Swachh Bharat Cess		31,672
Telephone Expenses	11,902	16,636
Payment to Auditor:		
Audit Fees	60,000	60,000
Tax Matters	90,000	
Pumping Services		44,238
Food & Beverages	14,980	
Penalty on Service Tax	5,000	
	18,55,594	17,44,557

NOTE 22: EARNING PER SHARE (EPS)**(AMOUNT IN Rs)**

PARTICULARS	As At 31-Mar-19	As At 31-Mar-18
Profit / (Loss) after tax	79,31,865	1,06,88,575
Net Profit / (Loss) for calculation of basic EPS	79,31,865	1,06,88,575
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	3,29,55,000
Earnings Per Share (EPS)	0.24	0.32

NOTE 23: 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 Parimal R Shah is Director
Parimal R Shah Bhavik V Patel Joy Kanaiyalal Chhikniwala Samir D Vora Pintubhai S Shah	Directors
Shaileshchandra N Naik	Ex Directors
Parimal R Shah	Managing Director

b. Transaction during the year with related parties.

Nature of Transaction	(AMOUNT IN Rs)	
	As At 31-Mar-19	As At 31-Mar-18
Lease rent for office premises		
Pro Leasing and Finance Limited	60,000	60,000
Director Remuneration		
Bhavik V Patel	4,94,000	4,94,000
Parimal R Shah	2,76,000	2,76,000
Unsecured loan taken		
<u>Parimal R Shah</u>		
Closing Balance	1,81,759	6,05,759
Maximum Balance during the year	7,43,759	6,05,759
Short Term advances		
<u>Pro Leasing and Finance Limited</u>		
Closing Balance	4,48,120	4,48,120
Maximum Balance during the year	4,48,120	5,68,120

NOTE 24

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 25

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

As Per Our Report of Even Date

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

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
Place : VADODARA
Date: 28th May 2019

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

30th ANNUAL GENERAL MEETING – September 30, 2019

Name of the Member(s) / Proxy* (In Block Letters)	
Folio No.	
DP ID – Client ID	
No. of Shares held	

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

I hereby record my presence at the 30th Annual General Meeting of the Company at 607, World Trade Centre, Sayajigunj, VADODARA – 390005 on Monday, September 30, 2019.

Signature of the Member(s) / Proxy*

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
26 th September, 2019 (9:00 am)	29 th September, 2019 (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]

Name of the member(s):	
Registered address:	
E-mail ID:	
Folio No./DP ID:	
Client 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 _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual general meeting of the company, to be held on the 30th day of September, 2019 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:

Resolutions No.	Resolutions
-----------------	-------------

Ordinary Business:

- | | |
|---|--|
| 1 | Adoption of Audited Financial Statements as on March 31, 2019. |
| 2 | Re-appointment of Shri. Bhavik Vasantbhai Patel (DIN: 07521766), who retire by rotation. |
| 3 | Appointment of Auditors of the Company and fixing their remuneration. |

Special Business

- | | |
|---|---|
| 4 | Re-Appointment of Mr. Parimal Rameshbhai Shah (DIN NO: 00569489) as Managing Director of the Company. |
|---|---|

Signed this _____ day of _____ 2019

Signature of the Member(s) : _____

Signature of the Proxy holder(s) : _____

Affix
Revenue
Stamp Rs. 1

Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.

Route Map for Venue of 30th 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