

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



CIN : L27100GJ1989PLC012843

Date: 29/08/2023

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda
Building, P. J. Towers, Dalal Street, Fort,
Mumbai -400 001
Script code: 500426

**Subject: Submission of Annual Report of the Company for the financial year ended
31st March, 2023**

Dear Sir/ Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2023.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For UTL Industries Limited

Ms. Manshi Gandhi
Company Secretary & Compliance Officer
(E): utlindustries@gmail.com



Formally Known as Uni Tubes Limited
CIN: L27100GJ1989PLC012843

34TH ANNUAL REPORT

(2022-2023)

Email: utlindustries@gmail.com
Website: www.utlindustries.com

Invitation of the Meeting

Dear members,

You are cordially invited to attend the thirty forth Annual general meeting of the members to be held on Friday, 22nd September, 2023 at 04:00 pm through Video conferencing (VC)/other audio visual means (OAVM)

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

Very Truly Yours,

Mr. Hitesh Shah

Director

DIN:01768877

❖ Company Profile:-

- The Company incorporated in the year 1989.
- The shares of the company listed on BSE with effect from 25-07-1994.
- The Company formerly known as Uni Tubes Limited
- The Company is engaged in providing BPO/KPO services, Commercial projects and solar power distribution.
- Vision of the Company is to provide a residential, commercial and industrial builder; BDH Constructions adopts a disciplined and consistent approach each and every time we take on projects.
- Mission of the Company is a leader in providing value-added construction services to our customers by creating a successful partnership with them throughout the construction process. Our pledge is to establish lasting relationships with our customers by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team.

Board of Directors & KMPs

Pravin N. Naik	Managing Director (Up To 30.06. 2023)
Bhavik V. Patel	Executive Director & CFO (Up To 24.05.2023)
Joy Chhikniwala	Independent Director
Jatin K. Patel	Independent Director
Ami P. Shah	Independent Director
Samir D Vora	Independent Director
Urvi Kadkia	Company Secretary & Compliance Office (up to 30.06.2023)

IMPORTANT COMMUNICATION TO MEMBERS

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

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

Registered Office:
UTL Industries Limited
1st Floor, Kplex, Near Rhino
Circle, Vadodara-390007,
Gujarat
Phone: 91-7433973999
Email: utlindustries@gmail.com
Website: www.utlindustires.com

Annual General Meeting
Date: 22/09/2022
Time: 04.00 PM
Through Video Conferencing
("VC") / Other Audio Visual
Means ("OAVM")

Auditors:
S D T & CO.,
Chartered Accountant
FRN: 112226W
Vadodara, Gujarat
Ph No: 0265-2330630

Share Transfer Registrar
(R. T.A)
Purva Sharegistry (India)
Limited
9, Shive Shakti Industrial
Estate,
Lower Parel (E),
Mumbai-400 011
Phone: 022-23018261

NOTICE

To,
The Members,
UTL Industries Limited

Notice is hereby given that the 34TH ANNUAL GENERAL MEETING of the Members of M/s. UTL Industries Limited (“the Company”) will be held on Friday, 22ND September, 2022 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Pravin Nayak (DIN: 09388334), who retires by rotation and being eligible, offers himself for re-appointment as a Non -Executive Director.

SPECIAL BUSINESS:

3. **To appoint Managing Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Mr. Paras Jain (DIN:10293593) as a Managing Director of the Company for a period of 5 years, with effect from 22.09.2023 with the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT Mr. Paras Jain, Managing Director (DIN:10293593) be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

4. To Reappoint Mr. Joy Chhikhniwala (Din: 08210813) as the Independent Director of the Company.

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule Iv and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded, to re-appoint Mr. Joy Chhikhniwala (Din: 08210813) as the Independent Director (Non-Executive & Independent) on the Board of the Company to hold office for a term of consecutive 5 years from the date of ensuing general meeting.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of amended SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force), approval be and is hereby accorded for the continuation of first term of Mr. Joy Chhikhniwala (Din: 08210813), who will attain the age of 64 years, during a Second term of his appointment as Non-Executive Independent Director.

RESOLVED FURTHER THAT any of the directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the registrar of companies and to do all such acts, deeds and things as may consider expedient and necessary in this regard.”

5. To appoint Mr. Hitesh Shah as the Director of the Company

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule Iv and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded, to appoint Mr. Hitesh Shah (DIN:01768877), who was appointed as an Additional Director with effect from 26th June,2023 by the Board of Directors pursuant to Section 161of the Act and as recommended of Nomination and Remuneration committee and who hold office only upto ensuring Annual General Meeting of the be and is hereby appointed as the Director of the Company,”

Place: Vadodara
Date: 25th August, 2023

By Order of the Board
Hitesh Shah
Director
DIN: 09388334

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the various issued by the Ministry of Corporate Affairs followed by physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the various Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.utlindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various Circular issued by MCA.
8. The Register of Members and Share Transfer Register will remain closed from 16th September, 2023 to 22nd September 2023 (both days inclusive).
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the

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

10.

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

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

12. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not applicable and hence not attached to this notice.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-**ITEM NO.3**

Subject to the approval of the Shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed on 25th August, 2023, approved appointment of Mr. Paras Jain (DIN: 10293593) as Additional Director of the Company, It is proposed to appoint him as Managing Director for the term of 5 years from the date of appointment in the Annual General Meeting.

Mr. Paras Jain (DIN: 10293593) is having good experience in marketing field and having rich knowledge of Banking and Finance.

Your Directors recommend the proposed resolution for your approval. Except Mr. Paras Jain himself no one is interested in the resolution.

ITEM NO.4

Mr. Joy Chhikhniwala (Din: 08210813) who was, on the recommendation of the Nomination and Remuneration Committee, re-appointed as an Independent Director of the Company by the Board of Directors with effect from 25th August, 2023 in terms of Section 161(1) of the Companies Act, 2013 and other applicable law subject to approval of the members in the ensuing Annual General Meeting and in respect of whom the Company has received a requisite notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Joy Chhikhniwala (Din: 08210813) as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company.

The Company has received requisite disclosure under section 160 of the Companies Act 2013, regarding candidature of Mr. Joy Chhikhniwala (Din: 08210813) for re-appointment as an Independent Director. Pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board also recommends the resolution in relation to the continuation of directorship of Mr. Joy Chhikhniwala (Din: 08210813) as Non-Executive Independent Director, till the expiry of his term of appointment.

In the opinion of the Board of Directors of the Company Mr. Joy Chhikhniwala (Din: 08210813) fulfils the conditions specified in the Act and the rules thereunder and is Independent of the Management. Further, Mr. Joy Chhikhniwala (Din: 08210813) is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

All relevant documents referred hereinabove would be open for inspection by the Members during the office hours on all working days, except Saturdays, Sundays and all public holidays up to the date of the Extra ordinary General Meeting. This statement may also be regarded as appropriate disclosure under the Act and SEBI regulations.

The Board recommends the resolution set out at Item of the Notice for your approval. Except Mr. Joy Chhikhniwala (Din: 08210813), none of the other Directors / Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested, financially or otherwise, in Resolution No. 4 of the Notice.

This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Resolution at Item No.4 of the Notice for your approval by way of Ordinary Resolution.

ITEM NO.5

Considering the recommendations of the Nomination and Remuneration Committee, the Board in its meeting held on 26TH June, 2023, appointed Mr. Hitesh Shah as an additional director under Section 161(1) of the Act, who holds office up to the date of this annual general meeting. Based on the notice received from a shareholder under Section 160 of the Act, and recommendations of the Nomination and Remuneration Committee in its meeting held on 25th August, 2023 he is proposed to be appointed as a Executive Director under Section 160(1) of the Act, liable to retire by rotation, and therefore, the Board has included an appropriate resolution for his appointment, as proposed at Item No. 5 of the accompanying Notice.

Mr. Hitesh Shah has confirmed that he is neither disqualified from being appointed as Director in terms of Section 164 of the Act, nor is he debarred from holding the office of Director in pursuance of any order passed by SEBI or any such statutory authority.

Except Mr. Hitesh Shah, none of the Director and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, either financially or otherwise, in the resolution proposed at Item No. 5 of the accompanying Notice except to the extent of their respective shareholding in the Company and for holding the office of Director therein.

Your Directors are of the opinion that it will be in the Company's interest to have his association in the Company, and therefore, recommend to approve the resolution at Item No.5 of the accompanying Notice as an Ordinary Resolution

Place: Vadodara
Date: 25th August, 2023

By Order of the Board
Hitesh Shah
Director
DIN: 09388334

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

Name of Directors	Mr. Paras Jain	Mr. Pravin Naik	Mr. Hitesh Shah	Mr. Joy Chhikhniwala
DIN	10293593	09388334	01768877	08210813
Date of Birth	11-09-1980	23-01-1962	03-01-1961	29-09-1963
Age	42	61	62	59
Nationality	Indian	Indian	Indian	Indian
Brief Profile	<p>He is having good experience in marketing field.</p> <p>He is also having rich knowledge of Banking and Finance.</p>	<ul style="list-style-type: none"> • He is Graduate and has a good experience of more than 30 years in Business. • He has worked in various global Companies. 	<ul style="list-style-type: none"> • He is having degrees like DTP, Bsc, B.Pharm and LLB. • He has a good experience of more than 30years in managing Finance department, finalization of Accounts, Direct Taxation, Audit, etc. 	<p>He is Graduate and having good experience in Management field.</p>
Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None	None
Name of other Companies in which he/she holds Directorship	NA	NA	He is Director in Hitesh K Shah Financial Services Limited	NA
Chairman/ Member of the Committee(s) of the Board of the Company Member	None	None	<p>Member in following Committees,</p> <p>1.Audit Committee</p> <p>2.Nomination and Remuneration Committee</p> <p>3.Stakeholders Relationship Committee</p>	<p>Member in following Committees,</p> <p>1. Audit Committee ,</p> <p>2.Nomination and Remuneration Committee</p> <p>3.Stakeholders Relationship Committee</p>
Shareholding in the Company	0	0	0	0

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.utlindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA

Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 19th September, 2023 at 9:00 A.M. and ends on 21st September 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="549 1339 1372 1921">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="549 1951 1372 1991">2. If you are not registered for IDeAS e-Services, option to

register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



n

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>
<p>B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</p> <p><u>How to Log-in to NSDL e-Voting website?</u></p>	

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to utlindustries@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to utlindustries@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at utlindustries@gmail.com. The same will be replied by the company suitably.

Place: Vadodara
Date: 25th August, 2023

By Order of the Board
Hitesh Shah
Director
DIN: 09388334

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your directors have pleasure in presenting their Thirty Fourth Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Current year (31-03-2023)	Previous year (31-03-2022)
Total Revenue	7.29	14.96
Net Profit Before Tax	(9.73)	(20.94)
Less: Current Tax	--	--
Earlier years' Tax Adjustments	--	--
Deferred Tax	(0.05)	(0.07)
Net Profit / (Loss) After Tax	(9.68)	(20.87)

OPERATIONS & STRATEGIC PLANNING:

During the financial year 2022-23, revenue from operations including other income is 7.29 (Seven Lakhs Twenty Nine Thousand) as against Rs. 14.96 (Fourteen Lakhs Ninety Thousand) in the previous year. During the year under review, there was a decline in the profits of the Company as a few projects were completed in the previous year. The Company is discussing new projects for continuity of business, which ensures profits for the coming years.

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

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend during the financial year 2022-23.

WEBLINK OF ANNUAL RETURN:

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

SHARE CAPITAL:

During the year under review, there is no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The paid-up equity share capital as at 31st March, 2023 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 2023, the Company does not have subsidiary, associate company and Joint Ventures Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pravin K Naik (DIN 09388334), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Your Board recommends re-appointment of Mr. Pravin K Naik (DIN 09388334), retiring at the forthcoming AGM of Company in terms Section 152 of the Act, who in opinion of the Board fulfills the conditions for reappointment specified in the Act and rules made thereunder.

KEY MANAGERIAL PERSONNEL:

Mr. Pravin Nagarji Naik (DIN 09388334), Managing Director (upto 30.06.2023), Mr. Bhavik Vasantbhai Patel (DIN 07521766)(upto 24.05.2023), Executive Director and Chief Financial Officer and Ms. Urvi Kadakia, Company Secretary and Compliance Officer(upto 30.06.2023) are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Further during the financial year 2022-23 following changes have taken place,

Sr. No.	Name of Director	Date	Event
01	Ms. Sonal Golani	13.08.2022	Cessation
02	Ms. Urvi Kadakia	13.08.2022	Appointment

However after the 31.03.2023 following changes were occurred,

1. Mr. Bhavik Patel has resigned from the post of Director and CFO w.e.f 24.05.2023
2. Mr. Hitesh Shah has been appointed as Additonal Director and CFO w.e.f 26.06.2023
3. Mr Pravink k Naik has resigned from the post of Managing Director w.e.f 30.06.2023. He is continuing as a non-Executive Director.
4. Ms. Urvi Kadakia has given resignation from post of Company Secretary and Compliance officer of the Company w.e.f 30.06.2023
5. Ms. Manshi Gandhi has been appointed as the Company Secretary and Compliance officer of the Company w.e.f 22.08.2023

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also that they have registered themselves with the

Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as independent directors of the Company.

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met Six (6) times during the financial year 2022-2023 on 24.05.2022, 13.08.2022, 24.08.2022, 12.11.2022, 13.02.2022 and 20.03.2023.

AUDIT COMMITTEE

During the F.Y. 2022-23, the committee consisted of Independent Directors of the Company viz Mr. Samir Vora (Chairman), Joy Chhikniwala and Bhavik Patel as Member of the Audit Committee. As per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2022-2023. Audit Committee met 04 times during the year on 24.05.2022, 13.08.2022, 12.11.2022 and 13.02.2023.

CORPORATE SOCIAL RESPONSIBILITY:

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

CORPORATE GOVERNANCE:

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

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

During the F.Y. 2022-2023, the Company has not entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

VIGIL MECHANISM:

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

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

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

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

During the financial year 2022-23 Company has not given any loan, guarantee or investment to any other corporate as per the provision of section 186 of the Companies Act, 2013.

AUDITORS:

A) Statutory Auditors:

The Company at on 30th September, 2019 appointed M/s SDT & Co., Chartered Accountants, having Firm's Registration No: 112226W, as Statutory Auditors of the Company to hold office for a period of Five (5) years till the conclusion of 34th Annual General Meeting. The Company has obtained necessary certificate under Section 141 of the Act conveying their eligibility for being the Statutory Auditors of the Company for the year 2022-23.

They will be appointed for the period of two years from the conclusion of this AGM to Conclusion of 36th AGM subject to approval of shareholders in the up coming meeting.

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) Internal Auditors:

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

C) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had appointed Mohd Daraz Khan, Proprietor of MD Khan & Associates, Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 2022-2023. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2022-2023 is annexed to this report as Annexure 2. The Secretarial Auditors report does not contain any qualification, reservation or adverse remark and is self – explanatory and thus does not require any further clarification/comments.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

MAINTENANCE OF COST RECORDS:

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

Secretarial Standard as applicable to the Company were followed and complied with during the F.Y. 2022-2023.

REMUNERATION POLICY

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

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the Directors of the quality require to run the Company

successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to Directors and Key Managerial Personnel and Senior Management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The policy has been approved by the nomination and remuneration committee and the Board.

PREVENTION OF INSIDER TRADING

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

LISTING REGULATION COMPLIANCE

The Company's equity shares are listed on BSE Limited (BSE). The Company has paid annual listing fees to the Stock Exchange for the financial year 2022-23. The shares of the Company are actively traded on BSE and have not been suspended from trading.

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

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

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

Sr. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year 2022-23	NIL
2	Number of complaints disposed off during the financial year 2022-23	NIL
3	Number of complaints pending as on 31.03.2023	NIL

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTIONS

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

FOREIGN EXCHANGE EARNING AND OUTGO:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employee's Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-2**.

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

PUBLIC DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

As required under sub-section 3(a) of Section 134 and Sub Section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 as at 31st March, 2023 forms part of this report as **Annexure-A**.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. That in the preparation of the annual accounts for the financial year ended 31st March 2023, 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 2023 on a "going concern basis";
- v. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively,
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS

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

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

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

GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under ESOS.
- No significant or material order were passed by Regulators/ Court / tribunal which would impact the going concern status of the company
- No fraud has been reported by the Auditors to the Audit Committee or the Board

APPRECIATION & ACKNOWLEDGEMENTS:

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

By order of the Board of Directors,

Pravin Naik
Managing Director
DIN: 09388334
Place: Vadodara
Date: 24th May, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

CERTIFICATE OF CFO

We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2023 and certify that to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact nor contain statement that might mislead;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the Accounting standards, applicable laws and regulations.
- b)) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated to the Company's code of conduct
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i) Significant changes in internal controls over financial reporting during the year;
 - ii) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or a employee having a significant role in the Company's internal control system over financial reporting.

SD/-

Mr. Hitesh Shah
Director and CFO
(w.e.f 26.06.2023)
DIN: 01768877
Place: Vadodara
Date: 22.08.2023

Annexure- A
Form No. MGT 9
Extract of Annual Return
As on Financial Year Ended on 31.03.2023
Pursuant to section 92 (3) Of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27100GJ1989PLC012843
2.	Registration Date	05th October, 1989
3.	Name of the Company	UTL Industries Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	1 st Floor, Kplex, Nr. Rhino Circle Vadodara-390007. Gujarat.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai -400 011 Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email : support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Construction of commercial and non commercial buildings	99531229	00.00
2	Other IT support services n.e.c.	99831329	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A.**IV. 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) SHAREHOLDING DETAILS:**A. Category Wise Shareholding**

Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2022				31/03/2023				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	453900	0	453900	1.38	3800	0	3800	0.01	-1.3658
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
(f) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0
Sub Total (A)(1):	453900	0	453900	1.38	3800	0	3800	0.01	-1.3658
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0
Sub Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	453900	0	453900	1.38	3800	0	3800	0.01	-1.3658
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0

* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	35594	128700	164294	0.50	35689	128700	164389	0.50	0.0003
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1315744 5	116230 0	1431974 5	43.45	1576786 2	114990 0	1691776 2	51.34	7.8835
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1738797 4	0	1738797 4	52.76	1533991 3	0	1533991 3	46.55	-6.2147
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0.00	0	0	0	0.00	0
* IEPF	0	0	0	0.00	0	0	0	0.00	0
* LLP	12000	0	12000	0.04	0	0	0	0.00	-0.0364
* FOREIGN NATIONALS	0	0	0	0.00	0	0	0	0.00	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0
* ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0
* N.R.I.	189334	33600	222934	0.68	202995	33600	236595	0.72	0.0414
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0
* TRUST	0	0	0	0.00	0	0	0	0.00	0
* HINDU UNDIVIDED FAMILY	272856	0	272856	0.83	282605	0	282605	0.86	0.0295
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0
* CLEARING MEMBERS	121297	0	121297	0.37	9936	0	9936	0.03	-0.3379
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0
* MARKET MAKERS	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):	3117650 0	132460 0	3250110 0	98.62	3163900 0	131220 0	3295120 0	99.99	1.3657
Total Public Shareholding (B) = (B)(1)+(B)(2)	3117650 0	132460 0	3250110 0	98.62	3163900 0	131220 0	3295120 0	99.99	1.3657
C. TOTSHR held by Custodian for GDRs &	0	0	0	0.00	0	0	0	0.00	0

ADRs									
GrandTotal(A + B + C)	3163040 0	132460 0	3295500 0	100.00	3164280 0	131220 0	3295500 0	100.00	-0.0001

B. Shareholding of Promoters

SL No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2022			Shareholding at the end of the year 31/03/2023			% change in shareholding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	RAKESH RAMESHCHANDRA SHAH	25100	0.08	0.00	0	0.00	0.00	-0.08
2	NISHABEN RAKESHBHAI SHAH	5000	0.02	0.00	0	0.00	0.00	-0.02
3	PARIMAL RAMESHBHAI SHAH	423800	1.29	0.00	3800	0.01	0.00	-1.27

C. Change in Promoter's Shareholding:

SL No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2022		Cumulative Shareholding at the end of the year 31/03/2023		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
	08-04-2022	-100000	-0.30	323800	0.98	Sell
	15-04-2022	-130000	-0.39	193800	0.59	Sell
	06-05-2022	-60000	-0.18	133800	0.41	Sell
	09-09-2022	-130000	-0.39	3800	0.01	Sell
	31-03-2023			3800	0.01	
2	RAKESH RAMESHCHANDRA SHAH	25100	0.08			
	08-04-2022	-25100	-0.08	0	0.00	Sell
	31-03-2023			0	0.00	
3	NISHABEN RAKESHBHAI SHAH	5000	0.02			
	09-09-2022	-5000	-0.02	0	0.00	Sell
	31-03-2023			0	0.00	

D. Shareholding Pattern of top ten Shareholders:

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2022		31/03/2023		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	VISHAL KETANBHAI SHAH	1350000	4.10			
	03-06-2022	-5908	-0.02	1344092	4.08	Sell
	15-07-2022	-122668	-0.37	1221424	3.71	Sell
	22-07-2022	-166032	-0.50	1055392	3.20	Sell
	29-07-2022	-80415	-0.24	974977	2.96	Sell
	05-08-2022	-18000	-0.05	956977	2.90	Sell
	16-09-2022	-15000	-0.05	941977	2.86	Sell
	31-03-2023			941977	2.86	
2	DILIPBHAI OMPRAKASH AGRAWAL	1339000	4.06			
	31-03-2023			1339000	4.06	
3	PRIYANK KETANBHAI SHAH	1200000	3.64			
	31-03-2023			1200000	3.64	
4	SUNITABEN RAJESH AGRAWAL	1000000	3.03			
	10-02-2023	-135000	-0.41	865000	2.62	Sell
	17-02-2023	-695000	-2.11	170000	0.52	Sell
	24-02-2023	-122534	-0.37	47466	0.14	Sell
	03-03-2023	-47466	-0.14	0	0.00	Sell
	31-03-2023			0	0.00	
5	RAJESH RAMBHAROSE AGRAWAL	1000000	3.03			
	10-02-2023	-799438	-2.43	200562	0.61	Sell
	17-02-2023	-200562	-0.61	0	0.00	Sell
	31-03-2023			0	0.00	
6	LEELABEN DILIPBHAI AGRAWAL	900000	2.73			
	31-03-2023			900000	2.73	
7	PAREN VIKRAMBHAI SHAH	600000	1.82			
	31-03-2023			600000	1.82	
8	NITISHBHAI UGARCHAND SHAH	560000	1.70			
	31-03-2023			560000	1.70	
9	MEGHKUMAR MAHESH SHAH	541451	1.64			
	31-03-2023			541451	1.64	
10	DRUMIL DILIP SHAH	520885	1.58			
	31-03-2023			520885	1.58	
11	MAHESH VARDHMAN SHAH	508715	1.54			
	31-03-2023			508715	1.54	
12	SHARDABEN RAMBHAROSE LAL AGRAWAL	500000	1.52			
	10-02-2023	-500000	-1.52	0	0.00	Sell
	17-02-2023	575427	1.75	575427	1.75	Buy
	31-03-2023			575427	1.75	

E. Shareholding of Directors and Key Managerial Personnel:						
SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2022		31/03/2023		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	BHAVIK PATEL (Chief Financial Officer) (up to 24.05.2023)	0	0.00	0	0.00	
2.	PRAVIN NAIK(MANGING DIRECTOR)	0	0.00	0	0.00	
3.	SAMIR VORA(INDEPENDENT DIRECTOR)	0	0.00	0	0.00	
4.	JOY CHHIKNIWALA (INDEPENDENT DIRECTOR)	0	0.00	0	0.00	
5	AMIBEN SHAH(INDEPENDENT DIRECTOR)	0	0.00	0	0.00	
6	JATIN PATEL (INDEPENDENT DIRECTOR)	0	0.00	0	0.00	

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

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

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

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

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

SN.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	CS (Sonal Golani upto 22.08.2022) Urvi Kadakia (from 22.08.2022 to 31.03.2023)	
1	Gross salary	----	3,13,452	3,13,452
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----
2	Stock Option	----	----	----
3	Sweat Equity	----	----	----
4	Commission - as % of profit - others, specify...	----	----	----
5	Others, please specify i.e.bonus	--	----	----
	Total (A)	--	3,13,452	3,13,452
	Ceiling as per the Act	--	--	-

VI. 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 “B” TO THE BOARD’S REPORT
SECRETARIAL AUDIT REPORT
Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the UTL INDUSTRIES LIMITED’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] [Not Applicable as the company has not raised any Share Capital by Issue of Shares during the financial year under review].

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021] [Not Applicable to the Company during the financial year under review];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Company during the financial year under review];

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

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

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

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

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

- i. The Indian Contract Act, 1872;
- ii. The Registration Act, 1908;
- iii. Employees State Insurance Act, 1948;
- iv. The Equal Remuneration Act 1976;
- v. Real Estate (Regulation & Development) Act, 2016;
- vi. Transfer of Property Act, 1882; and
- vii. Employees Provident Funds And Miscellaneous Act, 1952, as amended

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structured Digital Database.

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

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

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

SD/-
CS MOHD DARAZ KHAN
Place: VADODARA
FCS No: 10865
CP NO: 8889
UDIN NO: F010865E000344935
Date: 24th May, 2023

**ANNEXURE A
TO THE SECRETARIAL AUDIT REPORT**

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

Ref: Secretarial Audit Report dated May 24, 2023 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
4. The compliance of the provisions of Corporate Laws and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
5. Draft Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

CS MOHD DARAZ KHAN
Place: Vadodara
FCS No: 10865
CP NO: 8889
Date: 24th May, 2023
UDIN NO: F010865E000344935

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
UTL INDUSTRIES LIMITED
1st Floor, Vadodara Hyper, Vikram Sarabhai Marg,
Opp. Sarabhai Chemicals Nr. Genda Circle,
Parsi Compound, Wadivadi, Vadodara, Gujarat, 390007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. UTL INDUSTRIES LIMITED having CIN L27100GJ1989PLC012843 and having registered office at 1st Floor, Vadodara Hyper, Vikram Sarabhai Marg, Opp. Sarabhai Chemicals Nr. Genda Circle, Parsi Compound, Wadivadi, Vadodara, Gujarat, 390007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment in Company
1	HITESH KALYANDAS SHAH	01768877	26/06/2023
2	SAMIR DINESHKUMAR VORA	07521806	25/04/2016
3	JOY KANAIYALAL CHHIKNIWALA	08210813	31/08/2018
4	AMIBEN PARESHKUMAR SHAH	09090596	13/02/2021
5	JATINBHAI KANUBHAI PATEL	09090597	13/02/2021
6	PRAVIN NAGARJI NAIK	09388334	13/11/2021

*Note: As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of two year from the date of inclusion

of his name in the databank. It was observed that none of the Independent Directors have given the said online proficiency self- assessment test.

Ensuring the eligibility of / for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For MD Khan & Associates
Practicing Company Secretaries

Mohd. D. Khan
Proprietor
Membership NO: FCS10865
COP No. 8889
UDIN: F010865E000861869
Place: Vadodara
Date: 25.08.2023

Independent Auditor's Report

To the Members of UTL Industries Limited **Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of UTL Industries Limited ("the Company"), which comprise the balance sheet as of 31st March 2023, and the statement of Profit and Loss, statement of cash flows and statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory information in which are incorporated the financial statements of UTL Industries Limited (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition – accounting for construction contracts	
Key audit matter description	<p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss based on stage of completion based on the proportion of contract costs incurred at the balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to the total estimated costs of each contract. For the SMS services Identify the contact with the determination of the transaction price and Recognize revenue when satisfies the performance obligations. Revenue can be recognized over time or at a point in time, depending on the nature of the SMS services and the terms of the contract.</p> <p>Cost contingencies are included in these estimates to take into account</p>

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

	<p>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 the corresponding cost; • Reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; and • Verification of subsequent receipts, post balance sheet date.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors as of 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note VII (C) to Annexure B.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of their knowledge and belief, no funds (which are maintained either individually or in aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The dividend has not been declared or paid during the year by the Company in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

**Place: Vadodara
Date: 24/05/2023**

**Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 23031269BGWHDW4090**

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of UTL Industries Limited of Even Date)

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

We have audited the internal financial controls over the financial reporting of UTL Industries Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company as for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Place: Vadodara
Date: 24/05/2023

Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 23031269BGWHDW4090

ANNEXURE – 2 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of UTL Industries Limited of Even Date)

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

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) The Company does not have intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification;

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in the aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities;
- b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable;
- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

₹ in thousand

Period	Nature of Dues	Gross Amount Under Dispute in Rs.	Forum Where Dispute is Pending	Amount of Addition Disputed	Amount Not Deposited
AY 2017-18	Income Tax Act	Nil	CIT (A)	2484.95	NA
AY 2018-19	Income Tax Act	202.73	CIT (A)	505.99	NA

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable;
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year hence, reporting under clause 3(ix)(c) of the Order is not applicable;
- (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prime facie, not been used during the year for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries;
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (c) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit but not incurred cash loss in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) our opinion and according to the information and explanations given to us and based on an independent legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

**Place: Vadodara
Date: 24/05/2023**

**Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 23031269BGWHDW4090**

UTL INDUSTRIES LIMITED
Registered Office: 1st Floor, Vadodara Hyper, Vikram Sarabhai Marg Opp. Sarabhai Chemicals, Nr. Genda Circle Vadodara,
Gujarat, India-390007
CIN : L27100GJ1989PLC012843
BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in thousand)

Sr.No.	Particulars	Note No.	31st March 2023	31st March 2022
	Assets			
1	Non-current assets			
a)	Property, plant and equipment	3	34.29	80.10
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)	Other non-current assets		-	-
	Total non-current assets		34.29	80.10
2	Current assets			
a)	Inventories	4	3.88	12.85
b)	Current financial asset:			
i)	Current investments		-	-
ii)	Trade receivables	5	59,621.44	61,073.53
iii)	Cash and cash equivalents	6	891.74	979.43
iv)	Bank balance other than cash and cash equivalents		-	-
v)	Short Term Loans and Advances	7	1,474.44	1,474.44
vi)	Other financial assets		-	-
c)	Deferred tax assets (net)		29.97	24.91
d)	Other current assets	8	293.38	111.80
	Total current assets		62,314.84	63,676.95
	Total Assets		62,349.12	63,757.05
	Equity and Liabilities			
	Equity			
a)	Equity share capital	9	32,955.00	32,955.00
b)	Other equity	10	11,348.90	12,317.00
	Total equity		44,303.90	45,272.00
	Liabilities			
1	Non-current liabilities			
a)	Financial Liabilities			
i)	Borrowings		-	-
ii)	Trade payables		-	-
iii)	Other Financial Liabilities		-	-
b)	Provisions		-	-
c)	Deferred tax liabilities (net)		-	-
d)	Other non-current liabilities		-	-
	Total non-current liabilities		-	-
2	Current liabilities			
a)	Financial Liabilities			
i)	Borrowings	11	389.76	389.76
ii)	Trade payables	12	17,496.38	17,937.80
iii)	Other Financial Liabilities		-	-
b)	Other current liabilities	13	9.09	-
c)	Provisions	14	150.00	157.50
d)	Current tax liabilities (Net)		-	-
	Total current liabilities		18,045.23	18,485.06
	Total equity and liabilities		62,349.12	63,757.05

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

As Per Our Report of Even Date

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

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 23031269BGWHDW4090
Place : Vadodara
Date : 24/05/2023

For and On Behalf Of the Board of Directors

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

Urvi Kadakia
(Company Secretary)
ACS No: A19514

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in thousand)

Sr.No.	Particulars	Note No.	31st March 2023	31st March 2022
I.	Revenue from operations	15	390.25	766.50
II.	Other income	16	339.72	729.42
III.	Total income (I + II)		729.97	1,495.92
IV.	Expenses:			
	Cost of materials consumed	17	329.00	577.09
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	8.97	119.49
	Employee benefit expense	19	329.45	399.79
	Finance costs	20	(0.72)	165.93
	Depreciation and amortisation expense	3	45.82	68.43
	Other Expenses	21	990.61	2,190.59
	Total expenses		1,703.13	3,521.31
V	Profit before exceptional items and tax (III-IV)		(973.16)	(2,025.39)
VI	Earlier year excess provision reversed		-	68.93
VII	Exceptional items			
VIII	Profit before tax (V-VI)		(973.16)	(2,094.32)
IX	Tax expense			
	1) Current tax		-	-
	2) Earlier Years tax adjustments (net)		-	-
	3) Deferred tax		(5.06)	(7.48)
X	Profit/ (Loss) for the year VII-VIII		(968.10)	(2,086.84)
XI	Total profit (loss) for period		(968.10)	(2,086.84)
XII	Other comprehensive income net of taxes		-	-
XIII	Total Comprehensive Income for the period (X+XI)		(968.10)	(2,086.84)
XIV	Details of equity share capital			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		32,955.00	32,955.00
	Other Equity excluding revaluation reserve		11,348.90	12,317.00
XV	Earnings per equity share			
	Equity shares of par value ` 1/- each			
	Basic earnings (loss) per share	22	(0.03)	(0.06)
	Diluted earnings (loss) per share		(0.03)	(0.06)
	Summary of significant accounting policies	2		

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

As Per Our Report of Even Date

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

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 23031269BGWHDW4090
Place : Vadodara
Date : 24/05/2023

For and On Behalf Of the Board of Directors

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

Urvi Kadakia
(Company Secretary)
ACS No: A19514

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(973.16)	(2,094.32)
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	45.82	68.43
	Finance Cost	-	165.93
	Interest received	(16.99)	(17.15)
	Operating profits before Working Capital Changes Adjusted For:	(944.33)	(1877.11)
	(Increase) / Decrease in trade receivables	1,452.09	8,056.60
	Increase / (Decrease) in trade payables	(441.42)	(4,171.73)
	(Increase) / Decrease in inventories	8.97	119.49
	Increase / (Decrease) in other current liabilities	1.59	(2502.66)
	(Increase) / Decrease in Short Term Loans & Advances		413.90
	(Increase) / Decrease in other current assets	(181.58)	505.61
	Cash generated from Operations	(104.68)	544.09
	Net Cash flow from Operating Activities(A)	(104.68)	544.09
B.	Cash Flow From Investing Activities		
	Interest Received	16.99	17.15
	Net Cash used in Investing Activities(B)	16.99	17.15
C.	Cash Flow From Financing Activities		
	Finance Cost	-	(165.93)
	Other inflows/(Outflows) of cash		7.48
	Net Cash used in Financing Activities(C)	-	(158.45)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(87.69)	402.79
E.	Cash & Cash Equivalents at Beginning of period	979.43	576.64
F.	Cash & Cash Equivalents at End of period	891.73	979.43
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(87.69)	402.79

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

As per our report of even date

For S D T & Co.

Chartered Accountants

(FRN: 0112226W)

For and on behalf of the Board of
Directors

Dilip K Thakkar
Partner
Membership No.: 031269
Place: Vadodara
Date: 24/05/2023

Pravin Nagarji Naik
(Managing Director)
DIN:09388334

Bhavik V. Patel
Director
DIN:07521766

Urvi Kadakia
(Company Secretary)
ACS No: A19514

Notes:

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

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2023

A] Equity Share Capital

Particulars	Balance as at 31 March 2021	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2022	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2023
Equity Share Capital	32,955.00	-	-	32,955.00	-	-	32,955.00

B] Other Equity

Description	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at 31 March 2021	-	14,403.84	-	14,403.84
Addition/Profit(loss) for the year	-	(2,086.84)	-	(2,086.84)
Transfer to Reserve	-	-	-	-
Other Comprehensive income	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-
Balance as at 31 March 2022	-	12,317.00	-	12,317.00
Addition/Profit(loss) for the year	-	(968.10)	-	(968.10)
Transfer to Reserve	-	-	-	-
Other Comprehensive income	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-
Balance as at 31 March 2023	-	11,348.90	-	11,348.90

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

*Refer note 9 for details

*Refer note 10 for details

As Per Our Report of Even Date

For S D T & Co.

Chartered Accountants

(Firm Registration No: 112226W)

Dilip K. Thakkar

(Partner)

Membership No: 031269

UDIN: 23031269BGWHDW4090

Place : Vadodara

Date: 24/05/2023

For and On Behalf Of the Board of Directors

Pravin Nagaarji Naik

(Managing Director)

DIN: 09388334

Bhavik Patel

(Director)

DIN: 07521766

Urvi Kadakia

(Company Secretary)

ACS No: A19514

NOTE: 1 CORPORATE INFORMATION

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

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

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors and authorized for issue on May 24, 2023.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

Functional and presentation currency

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

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

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

b) USE OF ESTIMATES:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements and the reported amounts of

revenues and expenses during the reporting period. Though management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

c) RECOGNITION OF INCOME AND EXPENDITURE:

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

Revenue is recognized as follows:

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

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

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

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

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

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

e) VALUATION OF INVENTORIES:

Construction/development material is valued at cost value.

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

Inventories are stated at the lower cost (determined using the First-in-first-out method) & net realizable value. The costs comprise its purchase price & any directly attributable cost of bringing the

inventories to its present location & condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make a sale.

f) PRELIMINARY EXPENSES:

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

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

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

h) INVESTMENTS:

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

i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

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

j) BORROWING COSTS:

Borrowing costs include interest expense calculated using the effective interest method as described in "Ind AS 39 Financial Instruments: Recognition and Measurement"; finance charges in respect of

finance leases recognised in accordance with Leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

k) ACCOUNTING FOR EMPLOYEE BENEFITS:

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

NOTE 3: Property, Plant and Equipment**Current Year (2022-2023)****(₹ in Thousand)**

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	As at 1-Apr-22	FOR THE YEAR	Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Assets										
Computers	169.75	-	-	169.75	163.91	-	-	163.91	5.84	5.84
Printer	35.02	-	-	35.02	33.81	-	-	33.81	1.21	1.21
Air Cooler	8.79	-	-	8.79	8.35	-	-	8.35	0.44	0.44
Office Equipment	302.89	-	-	302.89	230.27	45.82	-	276.09	26.80	72.62
Total	516.45	-	-	516.45	436.35	45.82	-	482.17	34.29	80.10

Previous Year (2021-2022)**(₹ in Thousand)**

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-21	Additions	Deductions/ Adjustments	As at 31-Mar-22	As at 1-Apr-21	FOR THE YEAR	Deductions/ Adjustments	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Tangible Assets										
Computers	169.75	-	-	169.75	154.67	9.24	-	163.91	5.84	15.08
Printer	35.02	-	-	35.02	33.81	-	-	33.81	1.21	1.21
Air Cooler	8.79	-	-	8.79	6.69	1.66	-	8.35	0.44	2.10
Office Equipment	302.89	-	-	302.89	172.75	57.53	-	230.27	72.62	130.15
Total	516.45	-	-	516.45	367.92	68.43	-	436.35	80.10	148.53

NOTES:

3.1 The Company is not having any Intangible Assets.

3.2 The Depreciation has been provided on the fixed assets as per The Companies Act 2013 on basis of useful life of assets

NOTE 4: INVENTORIES		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Closing Work in Progress/Stock	3.88	12.85
	-	-
Total	3.88	12.85

NOTE 5: TRADE RECEIVABLES		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Other Debts Unsecured Considered Good (Less than six months)	11.21	193.40
Other Debts Unsecured Considered Good (more than six months)	59610.23	60880.13
Total	59,621.44	61,073.53

NOTE 6: CASH AND CASH EQUIVALENTS		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Cash on hand	31.96	35.95
Balances with banks	-	-
- in current accounts	859.78	943.48
Total	891.74	979.43

NOTE 7: SHORT TERM LOANS & ADVANCES		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Advances to Relatives	215.62	215.62
Advance to Other	1258.82	1258.82
Total	1,474.44	1,474.44

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

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

NOTE 8: OTHER CURRENT ASSETS		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Security Deposit		
VAT Deposit	22.82	22.82
Interest accrued on MOD	26.60	13.36
TDS Receivable	43.24	39.44
Other advances	200.71	36.18
Total	293.38	111.80

8.1 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, 20223

NOTE 9: EQUITY SHARE CAPITAL

(₹ in Thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Authorized:		
35,000,000 (Previous year 35,000,000) Equity Shares of ₹1 Each	35000.00	35000.00
Issued, subscribed and fully paid up:		
32,955,000 (Previous year 32,955,000) Equity Shares of ₹1 Each	32955.00	32955.00
Total	32,955.00	32,955.00

(No. of Shares)

Balance as on 1st April, 2021	Changes in Equity share capital during the Reporting Period	Balance as on 31st March, 2023
32,955,000	Nil	32,955,000
Balance as on 1st April, 2022	capital during the Reporting Period	Balance as on 31st March, 2023
32,955,000	Nil	32,955,000

Other Information:

Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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 11: NON-CURRENT BORROWINGS**(₹ in Thousand)**

PARTICULARS	Non Current Portion		Current Portion	
	As At 31-Mar-23	As At 31-Mar-22	As At 31-Mar-23	As At 31-Mar-22
Secured:				
National Small Industries Corporation	-	-	-	-
Unsecured:				
From Related Parties	-	-	389.76	389.76
From Others	-	-	-	-
From Companies	-	-	-	-
Total	-	-	389.76	389.76

NOTE 12: TRADE PAYABLES**(₹ in Thousand)**

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Trade payables for material, supplies & services	17496.38	17937.80
Total	17496.38	17937.80

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

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

NOTE 13: OTHER CURRENT LIABILITIES**(₹ in Thousand)**

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Statutory liabilities	9.09	-
Total	9.09	-

NOTE 14: SHORT-TERM PROVISIONS**(₹ in Thousand)**

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Provision for Audit Fees	150.00	150.00
Provision for Income Tax	-	-
Provision for Other Expenses	-	7.50
Total	150.00	157.50

NOTE 15: REVENUE FROM OPERATION

(₹ in thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
SMS Receipt	390.25	766.50
Construction Receipt	-	-
Total	390.25	766.50

NOTE 16: OTHER INCOME

(₹ in thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Other Income	322.73	676.60
Interest Income	16.99	52.82
Total	339.72	729.42

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

NOTE 17: COST OF MATERIAL CONSUMED

(₹ in thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Purchases	329.00	577.09
Carting & Freight Expenses	-	-
Labour Charges	-	-
Profession Fees	-	-
Site Expenses	-	-
Total	329.00	577.09

NOTE 18: CHANGES IN STOCK

(₹ in thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Opening Work In Progress	12.85	132.34
Less: Closing Work In Progress	3.88	12.85
Total	8.97	119.49

NOTE 19: EMPLOYEES BENEFITS EXPENSES

(₹ in thousand)

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Salaries, wages and Bonus Etc.	329.45	399.79
Total	329.45	399.79

NOTE 20: FINANCE COST		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Bank Charges	-	5.42
Interest on GST	-	160.51
Total	-	165.93
NOTE 21: OTHER EXPENSES		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
AGM Expenses	-	2.65
Advertisement Expenses	35.16	38.11
Computer Expenses	42.27	-
Interest Expense on TDS	0.01	-
Internet Expenses	-	8.35
Listing Expenses	495.24	503.13
Loan Written off	-	361.40
Office Expenses	7.83	30.37
Other Expenses	6.40	-
Lease Rent Expenses	120.00	60.00
Postage & Courier Expenses	0.11	-
Printing & Stationery Expenses	7.22	12.16
ROC Filing Fees	6.00	7.20
Telephone Expenses	12.38	8.45
Web Domain	8.00	-
Payment to Auditor:	150.00	150.00
Professional Fees	100.00	136.00
GST Late Filing Fees	-	2.25
GST Expenses	-	870.53
Bank Charges	(0.72)	-
Total	990.61	2,190.59
NOTE 22: EARNING PER SHARE (EPS)		
(₹ in Thousand)		
PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
Profit / (Loss) after tax	(968,102)	(2,086,844)
Net Profit / (Loss) for calculation of basic EPS	(968,102)	(2,086,844)
Number of equity shares	32,955,000	32,955,000
Number of equity shares for calculation of basic EPS	32,955,000	32,955,000
Earnings Per Equity Share (EPS)	(0.03)	(0.06)

NOTE 23: RELATED PARTY DISCLOSURE

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

Name of Related Party	Relationship
Bhavik V Patel	Executive Director & CFO
Pravin Nagarji Naik (wef November 13, 2021)	Managing Director
Urvi Kadakia	Company Secretary

23.2. Transaction during the year with related parties.

(₹ in Thousand)

Nature of Transaction	As At 31-Mar-23	As At 31-Mar-22
Director Remuneration		
Bhavik V Patel	-	-
Unsecured loan taken		
Bhavik V Patel		
Closing Balance	18.00	18.00
Maximum Balance during the year	18.00	18.00

NOTE 24: RATIO

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio
(a) Current Ratio	Current Assets	Current Liabilities	3.45	3.44
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.01	0.01
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	(0.02)	(0.05)
(e) Inventory turnover ratio	Turnover	Average Inventory	46.67	10.56
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.01	0.02
(i) Net profit ratio	Net Profit	Net Sales	(2.48)	(2.72)
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	(0.02)	(0.05)

NOTE 25:

Figures of the previous year have been regrouped/ rearranged/ reclassified wherever necessary to correspond with the classification of the current period rounded off nearest rupees in thousands upto decimal.

As Per Our Report of Even Date

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

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 23031269BGWHDW4090
Place : Vadodara
Date: 24/05/2023

For and On Behalf Of the Board of Directors

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

Urvi Kadakia
(company secretary)
ACS No: A19514